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No. 30,513

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Thursday April 14 1988

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#### World News

## in shoot-out recovery at Panama air base

US Marines exchanged sporadic fire including mortar rounds for about two hours with 40 to 50 unidentified intruders at a US air base in Panama, US officials page in ranama, US officials revealed. An American sentry was killed in a similar incident at the base only 24 hours earlier.

About 100 marines were involved and no casualties were reported on either side during the relach at Howard Air Force Rese clash at Howard Air Force Base outside Panama City. Spokesmen said they could not confirm or deny if the hostile force were

embers of the Panamanian lence forces. Page 4

#### **Hungarians** quit party in droves

**Hungary's Communist party** faced a growing internal crisis after 46,000 members handed back their party cards because of growing disillusionment with the way the party was organised.

The last exchange of party cards took place in 1976 when only 34 people left the party for political reasons. Page 20

#### Hijack court sought

Creation of an international court to try captured hijackers, and even the possibility of an international commando-style force to fight them wherever they emnarged, were being proposed by the International Air Trans-port Association. Page 5

#### Afghan pact strained Strains over interpretation of the terms of the agreement on the wall STREST: The Dow Jones withdrawal of 115,000 Soviet industrial average closed down troops from Afghanistan began to 2.98 at 2,107.10. Page 42 emerge. Page 5

Contraception legalised The government of Niger, a pre-dominantly Moslem country, has authorised the the use of contraceptives to help control popula-tion growth and disease due to

Euro-election date set European MPs agreed to bold elections early in June next year, amid renewed calls to apply a common EC-wide voting system in the 1989 poll. Page 2

#### Philippines alert

combat alert as Pre zon Aquino declared she was con-vinced the country would be safe from coup attempts when she left for China today. Stability grows,

#### Sikh crisis setback

Indian Government hopes of settling the Sikh crisis in the Punjab suffered a serious setback when a leading Sikh student extremist warned that nothing less than an independent Sikh homeland could be accepted.

#### Greek diplomats strike Greek diplomats in Athens and embassies overseas started a

three-day strike over pay and conditions and threatened more trikes in May and June.

#### Guerrilla suicide

A black guerrilla killed himself and two white South African policemen with a hand grenade after they cornered him in a township. A third policeman was injured in the blast and a second guerrilla was later shot dead in a gun battle.

#### S Korean scandal

South Korea's former President Chim Doo Hwan resigned from all his posts, including chairman of the Advisory Council of elder statesmen, following the arrest of his brother on corruption

#### Lebanon anniversary

Children in Beirut set free 13 white pigeons to mark the 13th which about 176,000 people have

# **Business Summary** US Marines IBM extends with profits of \$913m

INTERNATIONAL Business Machines, world's leading computer company, extended the profits recovery begin last summer by announcing a 16 per cent increase in net income to \$113m

COPPER prices continued this week's steady decline on the London Metal Exchange, with cash metal shedding a further £23 to close at £1,232 (\$2,266) a tonne



LONDON: The food sector was given a burst of life in an other-wise thin market by the raid on Rowntree shares by Jacobs Suchard of Switzerland. The FT-SE 100 index finished 5.1 higher at 1,810.4. Page 38

imbalances.

In a carefully orchestrated display of unity, they also insisted that they stood by their statement of last December committing themselves to concerted action to TOKYO: The Nikkei average scored its fourth record high in five sessions but again failed to conquer the unscaled peak of 27,000. It closed up 54.71 at 26,985.55. Page 42

DOLLAR closed in New York at DM1.69375; Y126.45; SFr1.4045; FFr5.7405. It closed in London at DM1.6925 (DM1.6975); T126.36 (Y126.55); SFr1.4025 (SFr1.3980); FFr5.7375 (FFr5.72). Page 31

STERLING closed in New York at \$1.8390. It closed in London at \$1.8395 (\$1.8510); DM3.1125 (DM3.1225); Y232.25 (Y234.25); SFr2.58 (SFr2.5875); FFr10.5550

(FFT10.5875). Page 31 US BILL intended to block the takeover of Koppers, US building materials company, by Beazer, UK construction group, was introduced in the House of Repre-

WESTINGHOUSE, US diversified maker of heavy electrical equip-ment, reported a 13.8 per cent increase in net income for the

first quarter, to \$168.5m or \$1.16 a share, Page 21 US GOVERNMENT authorities are investigating Eastern Air-

and those of its holding company, Texas Air Corporation. A safety prope is also underway.

HACHETTE Publications, US subsidiary of leading French publishing group, is buying Diamandis Communications, privately-held magazine group, for \$712m. The deal comes less than a week after Hachette's \$450m acquisi-tion of Grolier, leading US encyclopaedia company. Page 21

**EUROPEAN Commission intend** to take Japan before the General Agreement on Tariffs and Trade over its car tax system if the Japanese Government does not agree to modify it within a month.

NIGERIA Airways' only Boeing 747 aircraft was impounded by Danish civil aviation authorities for non-payment of \$21m air ser-

REMY et Associés, cognac group raised its bid for Benedictine liqueur producer, to FF17,000 a share, worth FFr980m (\$171.9m).

SMITHS INDUSTRIES, UK agroamiversary of the outbreak of space, medical and industrial group, increased interim profits by 56 per cent to £41.6m (\$77m).

# Hopes fade for quick resolution to Kuwaiti hijack

yesterday sought to underpin the recent calm on world financial markets by restating their commitment to close economic policy co-ordination and a stable dollar. In their first meeting since last

m their first meeting since last october's stock markets crash finance Ministers and central bankers of the Group of Seven industrial nations (US, Canada, France, West Germany, Italy, Japan and the UK) emphasised their satisfaction with progress to erode international trade impalances.

G7 reaffirms stand on

and stability of dollar

LEADING INDUSTRIAL nations further reduce the US trade defi- James Baker, the US Treasury

cit and the parallel surpluses in Japan and West Germany.

Mr Gerhard Stolienberg, West Germany's Finance Minister, indicated that a communique due last night after day-long talks would reaffirm the December

This was echoed by Mr Edouard Balladur, the French

World Bank spurns tariffs

The Brazilian Government has already been promised financial support from the bank if it undertakes a programme to relax its trade barriers and boost exports.

With high inflation and declin-ing demand already bitting the

economy, the Government has

encouraged business in recent months to switch emphasis from

domestic to international mar-

The study, which examined

both successful and unsuccessful

relax trade restraints, assumed the desirability of a trade liberal-

as key to deficit control

Finance Minister, who said that new initiatives since the US pres-Governments were satisfied with idential elections preclude radical

policy co-ordination

747, speculation mounted about the possibility of direct Iranian day afternoon.

The Cypriot authorities said at involvement in the hijacking, but by last night there was no with reports that gunmen had been allowed to board the aircraft with additional weapons or that talks, which were while it was on Iranian soil last resumed for half an hour with an army officer in the afternoon, and the remaining hostages that the remaining hostages would be freed there. The Algerian which describes the allegations as baseless, has acknowledged its close links with the Lebanese class continued to express vary-

Secretary, earlier this week helped underpin the dollar

Officials in Washington contin

ued to play down any suggestion that G? would unveil any major

They were expected, however

to give broad endorsement to ar

American idea that they should establish a new indicator of

Continued on Page 20

Other reports, Page 4

tion Organisation.
The Cypriot authorities said at

acknowledged that the hijackets armed with grenades, guns and explosives — were "extremely determined" in pursuit of their demand for the release of prisoners convicted of carrying out bomb attacks in Kuwait in 1983. Kuwaiti ministers affirmed yet again yesterday.

Mr Yassir Arafat, the PLO chairman who intervened personally to try to end the hijacking, said in an interview with Cable News Network: "According to my best information, they (the Iranians) are behind the whole operation."

Hijack court proposal, Page 5

HOPES FOR an early end to the Shia Moslem groups from which hijacking of the Kuwaiti jumbo some of the hijackers are jet – at Algiers airport after flying from Larnaca – suffered an apparent setback yesterday as which went on board the aircraft to hijackers reiterated their was assured that the hijackers reiterated their original demand for the release of 17 Arab militants from a Kuwaiti jumlo would "try to be very calm, not trasted with expectations raised in return for releasing the bostages. Algerian officials say the gumen were also to be allowed to go free. This element of the stop after the Iranian city of deal, if confirmed, could well cause sharp protests from Westernorists to justice.

The apparent stalling contrasted with expectations raised after 12 hostages were released and the aircraft was refuelled on Tuesday night in an apparent to reassure reporters that the viocal arranged through representatives of the Palestine Libera, 747, speculation mounted about the possibility of direct Iranian day afternoon.

The Cypriot authorities said at impression is one of calm and equally determined to go free. This element of the gumen were also to be allowed to go free. This element of the stop after the Iranian city of deal, if confirmed, could well as become the second longest that they were equally determined to go free. This element of the stop after the Iranian city of deal, if confirmed, could well as become the second longest that they were equally determined to go free. This element of the stop after the Iranian city of deal, if confirmed, could well as become the stop after the Iranian city of deal, if confirmed, well as become the second longest encountries intent on bringing that has become the second longest to reassure reporters that the viocal arranged through representatives of the Palestine Libera, the first probably because of its links with to reassure reporters that the viocal arranged through representatives of the Voyage, said Mr.

As algerian officials say the gumen were also to be allowed two Kuwaiti men at Larnaca Iranian Government has vigor-would not be repeated. "My ously denied involvement, but impression is one of calm and optimism," he said. But he also ing up yesterday.

# **US** groups link to bid for Soviet joint ventures

BY QUENTIN PEEL IN MOSCOW

SEVEN MAJOR US companies have formed a consortium to strengthen their efforts to negoti-ate joint ventures for manufaccies. It did, however, weaken slightly against the yen on reports of Japanese corporate selling.

turing in the Soviet Union.
Six of the companies are industrial manufacturers: Ford Motors; Johnson and Johnson, the pharremaceuticals group; photographic equipment maker Eastman Kodak; RJR Nabisco, the tobacco and food group; Chevron, the oil company; and food processor Archer Damiels Midland.

Brought together by the Merca-tor Corporation of New York, act-ing as merchant banker, they have set up the American Trade Consortium to negotiate a legal and financial framework for their potential projects with a Seriet potential projects with a Soviet counterpart, the Soviet Foreign

Economic Consortium.

Armanu Hammer: \$20000 venture

Details of the consortium were financial commitment to projects Details of the consortium were financial commitment to projects amounced in Moscow yesterday in the Soviet Union, but as Dr Armand Hammer, chair— Archer Daniels Midland is man of Occidental Petroleum of negotiating joint ventures in agritude US, announced his committuitual processing with the ment to a joint venture which Soviet Government covering will invest up to \$200m in the areas such as ollseed processing Soviet Union to manufacture and the production of starch and reclaving chloride (PVC) for the sweeteners: polyvinyl chloride (PVC) for the sweeteners; Soviet and East European as well as West European markets.

THE REMOVAL of trade barriers need not lead to higher unemployment or deteriorating trade balances, according to an as yet unpublished World Bank study.

But analysis of the liberalisation efforts of 19 countries showed that currency devaluation and development; the project, involving Occidentor of tall chemical, is the second to be up a joint venture to manufacture of tall chemical, is the second to be up a joint venture to manufacture and market floppy disks for panies in recent weeks. Earlier personal computers, and blood stringular to the liberalisation afforts of 19 countries apport from the bank if it understances aboved that currency devaluation and development; The project, involving Occidentor of tall Chemical, is the second to be up a joint venture to manufacture and market floppy disks for panies in recent weeks. Earlier personal computers, and blood stringular to the initial stages and Japan's Marubeni unveiled an \$8m project to produce petrochemicals in partnership with pointers of the followed by Dr Hammer's computers of the individual countries were amounced by Dr Hammer's computers, and blood an analysis equipment;

The Brazilian Government has already been promised financial support from the bank if it understances are produced by Dr Hammer's computers, and blood an analysis equipment;

The project, involving Occidentor of tall Chemical, is the second to be up a joint venture to manufacture announced by Dr Hammer's computers, and blood announced by Dr H

had to be sustained over a period chemicals in partnership with ponents; of years for the full benefit to be Moscow from the Tenghiz oil and Johnson and Johnson is interrealised. The report also argues gas fields in the Caspian Sea.

The consortium companies of its pharmaceutical, medical or the rapid removal of restrict. tions on quantity in favour of have yet to make any public consumer products.



#### Suchard secures 14.9% stake in Rowntree

By David Waller in London JACOBS SUCHARD, the Swiss coffee and confectionery group, yesterday paid £162m (\$298m) to secure an overall 14.9 per cent stake in Rown-tree, the KitKat, Polo Mints and Smartles group which is Britain's third largest choco-

late manufacturers.

The Swiss company, whose brands include Toblerone and Milka, is thought to be the late in continental Europe. It said it intended to take its

holding - acquired in a dawn raid on its behalf by Warburg Securities — to 25 per cent but did not wish to launch a full takeover bid within the next 12 months. However it might do so if there were a full bld from elsewhere in that time. York-based Rowntree called Suchard's move wholly

In the dawn raid, Warburg Securities bought 25.7m shares at 629p, a 31 per cent premium to the opening price of 477p. It had already bought 6.25m shares over the last month. Rowntree's shares closed at 623p, giving the UK company a market capitalisation of £1.3bn, just below the esti-

mated £1.5bn market value of Suchard. Suchard said its holding was a "strategic investment" in "a company with great potential based on its excellent global brands."

It added: "This is not a prelude to a full bid and there is no intention of increasing the holding beyond 25 per cent for

the next year." Suchard, which assumed its present form in 1982 after a reverse takeover from Jacobs, West German family-owned company, has made a spate of acquisitions in recent years. In

acquisitions in recent years. In December last year, it bought the US company E.J. Brach for \$730m. The previous January it bought Cote d'Or, Belgium's largest chocolate company. Suchard's sales were SFr6.1bn (\$4.36bn) last year, while Rowntree's reached £1.4bn, putting it behind the US-owned Mars, and Cadbury Schwennes of the IIK.

Schweppes of the UK.
Cadbury itself has an unwelcome, large shareholder sitting
on its tail in the shape of Genstake of slightly under 18 per

Any link-up between Rown-tree and Suchard would give

Sweets for the Swiss, Page 18; Lex, Page 20; The club no one wants to join, Page 28

# eralisation. The results were isation strategy as a motor for presented publicly for the first growth. It also found that the AIDS risk doubles insurance

tions and tight fiscal and mone-

tary policies appeared to be pre-

These are the main findings of

a three-year project aimed at examining how countries can

best create the conditions for rolling back protectionist policies

and increasing both exports and

World Bank officials intend to

use the results in an interna-tional effort to promote trade lib-

conditions for success.

forms of life assurance contract valuations to meet future potential for men have been doubled by tal AIDS claims.

The UK—based Zurich Life Assurance company to allow for the increase, effective yesterday, increasing risk of death from AIDS (Acquired Immune Deficies—those providing protection clearly Syndrome). Other life that pays out on death only of the above example, a woman aged 34 companies seem certain to follow within the specific term of the above example, a woman aged 34 companies seem certain to follow its action soon.

AIDS risks has moved far beyond of whether or not they are in one those of other life companies of the high-risk groups defined by which have generally tightened up on their underwriting procedures and raised specific questions related to AIDS. They have anoker aged 34 taking £100,000 also been requiring single people cover for 10 years with Zurich to answer questions about lifesto answer questions about lifesto would now pay £22.50 a tyles and demanding HIV blood tests in cases of life cover above \$\text{would}\$ now pay £27.80 instead of \$\text{they groups defined by mistic view of the Zurich Life actuary over AIDS mortality trends. The company had previously charged competitive rates for its term assurance.

Most insurance company actuation to AIDS risks would pay £27.80 instead of \$\text{they groups}\$ in relation to AIDS risks in relation to AIDS risks would not be sufficient to meaning the proviously by life companies in relation to AIDS risks would not be sufficient to meaning the possible of the Zurich Life actuary over AIDS mortality trends. The company had previously charged competitive rates for its term assurance.

Most insurance company actuation to AIDS risks in relation to AIDS risks actuary over AIDS mortality trends. The company over AIDS mortality trends. The company over AIDS mortality trends. The company over AIDS mortality could prove the zero over for 10 years with Zurich actuary over AIDS mortality trends. The change reflects the pessions with the Department of Health and in the possions value of the Zurich Life actuary over AIDS mortality trends. The company over AIDS mortality actuary over AIDS mortality

PREMIUM RATES on certain up specific reserves in their 1987 rates for men and women, forms of life assurance contract valuations to meet future poten instead of simply adjusting the

its action soon.

Contract. The increase applies to she were a non-smoker or 211.60

The company's response to all men aged 20 to 55, irrespective if she smoked.

AIDS risks has moved far beyond of whether or not they are in one

specific tariffs applied equally across all protected sectors.

attempts collapsed often conducted loose monetary and fiscal

policies, allowed large capital

inflows from abroad and attempted to boost exports with-out at the same time encouraging

New armoury for free trade pro-

ponents, Page 3

Otherwise, life company actu-aries, on the instructions of the are not being changed. Thus, for the number of extra deaths proj-UK Government Actuary's the first time, a life company is ected by the institute of Actu-Department, have been setting quoting quite separate premium aries' Working Party on AIDS.



PLAYING. FOR THE GAMBLE OF A

Carlo De Benedetti, whose offer for La Générale faces its moment of truth today, Page 23 Brussels: MEPs set the dates for European New York: Gore pulls out stops to split the Technology: Why an eye to the main chance Management: Akzo seeks relief for its image Editorial comment: Italy's new Government: Economic Viewpoint: New indicators for Lex: Rowntree, Tesco, the Bank of New York, Commercial Law: Competition law and the

The success of the County of Clwyd, in rebuilding its economic base, is fast becoming legendary. An amazing transformation has taken place during the 1980's, with Clwyd clearly emerging as one of the prime U.K. locations for company investment and expansion. In the last six years new companies have located in Chwyd from all over the U.K. and overseas. Many have undertaken further expansion projects and are continuing to prosper in their new location. To find out more about Clwyd and the considerable benefits it can offer your company as a new location, clip the coupon or contact the Clwyd Industry Tearn, Clwyd County Council, Shire Hall, Mold, Clwyd CH7 6NR. Tel: 0352-2121, Fax: 0352-58240. Name: Company: A BETTER BUSINESS DECISION

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LIFETIME

problem\_ Collaboration in electricity ... monetary policies ......

KGB says

ethnic

reports from Moscow.

West behind

disturbances

MR VIETOR CHEBRIKOV, head

of the KGB state security police

and a member of the ruling Polit-

buro, yesterday accused the West of engaging in subversive actions against the Soviet Union by fomenting ethnic unrest, Rester

recent ethnic turnoil in the disputed region of Nagorno-Kara-bakh, Mr Chebrikov attacked

attempts to redraw Soviet inter-

nal borders as anti-social. He

implied Western secret services were involved.

Nagorno-Karabakh, part of Soviet Azerbaijan, is populated mainly by ethnic Armenians. In

reamy by ethnic Armenias in February, up to 1m people dem-onstrated to demand the region's transfer to neighbouring Armenia and killings followed in the Azerbaijani town of Sungait.

"Attempts were made to put forward demands on the revision of the existing state-national and administrative-national borders,"

Mr Chebrikov said in the Volga River town of Cheboksary. His speech was published by the offi-cial Tass newsagency. "It is an open secret that secret services of imperialist powers

and foreign anti-Soviet centres actively join in extremist, nation-alistic actions. Later on they start playing the part of open instigators of hostile actions aimed at kindling hostility

among nations," he said.
"One should not underestimate

the danger of this method of sub-

versive actions against this coun-

Although Mr Chebrikov did not name Nagorno-Karabakh, he was clearly referring to the events

which followed a vote by the

region's governing council for its transfer from Azerbaijan to

Armenia, neighbouring republics in Soviet Transcaucasia.

demonstrations in Yerevan, the Armenian capital, where hun-

dreds of thousands of people

massed peacefully to demand that the borders be redrawn.

In a night of terror eight days

later Azerbaijanis hunted and killed ethnic Armenians in Sum-

gait, Azerbaijan, Officials say 32 people died and nearly 200 were injured. Armenians claim the

Late last month, the Kremlin

issued a hardline statement rul-

ing out any immediate internal border changes and residents of Nagorno-Karabakh staged a mass

Brussels dismisses

steel aid claims

leath toll was much higher.

The February 20 vote sparked

Paul Betts reports from Rennes on the neo-Gaullist Prime Minister's polished campaign

in the French presidential contest, the campaign of the neo-Gaullist RPR Prime Minister is unquestionably the most polished and professional, even if it is a were still fighting the 100 years shade less theatrical than that of

JACQUES CHIRAC clearly enjoys a good election campaign. Of all the main candidates competing medieval about a French election campaign," a Swiss journalist remarked. "Each candidate troops around the country with his tent and his tapestries as if he

Mr Jean Marie le Pen, the National Front leader.

Sun-tanned and smiling, he jumps out of a pyramid on a stage in a huge tent where more than 10,000 fans chant "Chi-rac, Chi-rac" to the thumping rhythm

War."

Even before Mr Chirac's chat show with the "grands támoins" of Rennes got going, the compere awas asking. "There are now as asking. "There are now than 10,000 fans chant "Chi-rac, who have come to hear Chirac." chi-rac" to the thumping rhythm of "The Final Countdown." He then sits down at one end of the stage to answer a series of well-stage to a series of w rehearsed questions from a group date had attracted 20,000 support-of local citizens — "les grands ers at Rennes and caused a 7km of local citizens — "les grands ers at Rennes and caused a 7km temoins" as the neo-Gaulist RPR traffic jam. "We now measure Prime Minister's campaign staff popularity in France not only by call them — on a number of subjects which are guaranteed to send the crowd howling with delight again.

Mr Chirac has cheedy marked.

Mr Chirac has already repeated this performance 26 times since the beginning of the year. On Monday it was the turn of Rennes. His circus pitched tent and abundantly liquid buffets, by the airfield of the Breton capital, only a few yards away from where President François Mitternand pitched his own tent for his first major campaign meeting last Friday.

"Despite the lasers and audio"

Mr Chirac's well oiled RPR relaxed as he addressed as wide range of local down-to-earth issues defending his record as prime minister and mayor of ensuring the press good facilities and what he called his "flou the arrival on a video the odd picture of President Mitternand to provoke a resounding jeer, the scene is always carefully presented for the arrival on stage of local down-to-earth issues defending his record as prime minister and mayor of ensuring the press good facilities and what he called his "flou the Elysée Palace "with any old purpose."

His campaigning style and significantly for any old purpose."

His campaigning style and significantly for any old purpose. "His campaigning style and significant for the mark."



FRENCH ELECTIONS

Moreover, Mr Chirac appears to have lost his strident style of the past. At Rennes, he looked relaxed as he addressed a wide artistique" or "artistic fudging" Mitterrand was expected to win who has positioned himself not comfortably in the second round in the Elysée Palace "with any old majority for any old purpose."

His campaigning style and elaborate props appear to be paying dividends. First off the mark,

Mr Chirac has now established a intensifying his campaign in the strong lead in the polls over Mr final lap to try to close down the Raymond Barre, his main rival gap even further before the first on the right. The former prime round in 12 days time.
minister of President Valéry Gis- But Mr Chirac's electoral card d'Estaing had been well

lead over his centrist UDF rival. The latest polls give Mr Chirac about 24 per cent of the vote in the first round and Mr Barre only the first round and Mr Barre only about 16 per cent. Even some of the members of Mr Barre's camp are beginning to have second thoughts. It was no accident that two UDF ministers — Mr Pierre Mehaignerie and Mr Alain Madelin — were sitting in the front row in the tent at Rennes. And Mr Madelin, in particular, exchanged some meaningful nods and winks with Mr Chirac.

Mr Chirac has also managed to narrow the lead of President Mitterrand. Before Christmas, Mr from defecting to Mr Mitterrand,

post system, the rest use various kinds of proportional representa-

tion, ranging from a purely national system in France to regional polls in West Germany.

expertise and his success so far abead of Mr Chirac in first round in outmanoeuvring Mr Barre, voting intentions before Christmas. But since Mr Chirac monsly regarded as amateurish launched his formidable party and dull, is unlikely to be enough machine onto the campaign trail, the neo-Gaullist Prime Minister than overlaken and extended his terrand at the finish. His biggest workless and extended his terrand at the finish. His biggest has overtaken and extended his problem now is Mr Le Pen, the National Front leader, who is expected to poll about 11 per cent or possibly more in the first round. In the second round, the Le Pen votes could give Mr Chirac a fighting chance to beat Mr Mitterrand.

However, the question is how many Le Pen voters will turn to Mr Chirac in the second round and what will be the National Front leader's attitude after the first round. At the same time, Mr Chirac will have to perform some difficult gymnastics to attract the extreme right voters to his car



ful and well organised campaign
will have helped consolidate his
position at the top of the French
right and its feuding baronies.

After singing the Marseillaise
and, with a big V sign, shouting tant, clearly carried away by the
"Vive la Bretagne, Vive la Râpublique, et Vive la France", Mr Chies le plus beau."

# MEPs set the dates for European election

EUROPEAN MPs yesterday agreed to hold elections early in June next year, amid renewed calls to apply a common EC-wide voting system in the 1989 poll. The decision, which was made by a 236-8 majority and must be cleared by Community governments, overrode UK fears that this would be so soon after local authority elections that few voters would turn out. A move to NEW RULES for sharing out.

ers would turn out. A move to common voting rules could force Britain to fall in line with its Community partners and elect MEPs by proportional representa-tion — an idea opposed by both

main political parties.

The assembly chose two dates,
June 8 and 11, to allow the UK, Ireland and Denmark to follow their traditional practice of voting on Thursdays, while the rest of the EC prefers to vote on the following Sunday.

While MEPs did not discuss voting rules officially yesterday, Lord Plumb, the Conservative president of the European Parliament, confirmed that he wants

an Ecu 200m (£132m) shipyard closure aid fund were agreed yesterday by the European Commission, writes William Dawkins. The so-called Renaval programme, tabled last year, aims to boost small busi-ness job creation and help attract risk capital in regions hit by the EC's lingering ship-building crists.

some form of uniform voting system adopted soon. Labour MEPs are understood to fiercely oppose such a move.

Even though uniform EC voting rules are very unlikely to be introduced by next summer, Lord Plumb has re-opened what many MEPs accept will be an increas-ingly controversial issue in the run-up to the 1992 target date for the creation of a single European market.

The new rules restrict shipyard closure aid to areas where joblessness is already high. To qualify, projects must be in areas where unemploy-ment has been 15 per cent higher than the EC average for three years. Qualifying yards must have restructuring plans and show that they have also been shedding jobs heavily over the previous three years.

have been used at the Parlia accept the Parliament's dates, ment's second election in 1984, despite UK unhappiness that vot-But an attempt to change the ers will be loth to turn out again rules three years ago was shelved so soon after local council electrons in May next year.

use their expertise and daily involvement in these

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Finding a common system will be a huge legal challenge, and one which ironically lies outside the EC's formal single market campaign.
Next year's election will be the third for the assembly, whose members were first elected directly in 1979. Before then, national parties chose MEPs. common electoral rules should Member states will probably

won enough support for a full in the 1984 elections Britain parliamentary vote. Even if the produced the poorest turnout in assembly did put its name to the Community, just under 33 per such a proposal, it would be cent compared with the Community others in the Council of Minis-Parliament has earmarked a proposal to lest word. ters, which has the last word. record Ecu 27.7m (£18.8m) for a While the UK is the only mem-campaign this year to boost interber state to use the first-past-the-est in the 1989 elections.

#### Bank chief's warning to France

THE GOVERNOR of the Bank of France, Mr Jacques de Larosiere, has issued a stern warning about France's need to maintain pru-dent economic policies and to improve its industrial competi-

In his annual report as Governor, Mr de Larosiere, a former managing director of the Interna-tional Monetary Fund, says that last year's slump into current account deficit, largely due to the downward trend in the trade bal-

ance, reveals several persistent weaknesses in the economy. These were underlined two days ago by the announcement of a further sharp plunge in February's foreign trade deficit to FF15.2hn (2490m), with an even worse deterioration in the indus-

Mr de Larosiere said France's poor trade performance should not be attributed to the trend of its production costs or to the exchange rate, but to a short-term surge in domestic demand last year and to longer. term failings in the structure of French industry. "In spite of the recovery of pro-

ductive investment during the past few years, French industry is still lagging behind its main competitors. The ability of industry to offer new or top-class prod ucts does not always enable it to face the particularly flerce com

petition of the most dynamic countries," he said. Besides intensified capital investment, Mr de Larosiere investment, ar de Larosiere urges continued pay restraint, coupled with continued reduction of the government budget deficit, which he says is essential to stimulate investment while, at the same time, avoiding a de oration of France's external bal-

Pursuit of lower budget deficits should also ease long term real interest rates, he says.

#### Soviet riot arrests

More than 60 people have been arrested in connection with eth-nic rlots in February in the Azeri city of Sumgait in which 32 peo-ple died, the weekly Moscow News said yesterday, Beuter reports from Moscow.

## Key role for banker in De Mita cabinet

BY ALAN FREDMAN IN MILAN

ration, but there is already speculation about how long the government will last.

De Mita, having agreed a tortu-ously negotiated policy pro-gramme with Mr Bettino Craxi's Mr De Mita, who has led the Socialist party. has a beauty of the infamous secret Socialist party, has a better Christian Democrats for six chance of lasting than did the years, has made much of his weak and confused Goria government, which limped through itics. His government, however, seven and a half months in office. Although several of the minis-page programme hammered out ters are holdovers there are two with the Socialists and the three important new faces. Mr Antonio lesser parties (Republicans, Lib-

could produce economic troubles

later this year and next.
"I have never before been

involved in negotiations where our initial demands have become the final result," he told a news

conference. Mr Malm, head of the blue-collar LO organisation, was particularly pleased that low-paid workers had received higher than

job is equally important as he is supposed to steer the government

lesser parties (Republicans, Liberals and Social Democrats) over

important new faces. Mr Antonio lesser parties (Republicans, Lib-Maccanico, the widely respected erals and Social Democrats) over the past month.

Milan merchant bank, has been named Minister for Institutional Reform. His name was put for regulate the media, including an ward by the Republican party, anti-trust provision known as the although he is not an elected deputy of a formal party member.

The new Deputy Premier is Mr Gamni De Michelis, a senior fig-will allow Mr Silvio Berlusconi, nre from the Socialist party, the television tycoon, to broad-although not always a close cast live news on one of his three although not always a close cast live news on one of his three friend of Mr Craxi.

Mr Maccanico, a lifelong civil have to sell his stake in the servant who ran the presidential Milan daily newspaper Il Giorstaff for Presidents Pertini and

MR CIRIACO DE MITA, the 60year-old Christian Democrat
leader, was yesterday sworn in as
Prime Minister of Italy's 48th
post-war government.
The 32-strong cabinet includes
representatives of the same five
parties as the previous administration but there is already sneeto is equally important as he is

### The European Commission yesterday dismissed complaints by

West German steelmakers about alleged illegal state subsidies to Reuter reports from Brussels.
"We expect the West German
steel industry to come up with
real evidence. We have no proof
of illegal British or French subsidies," a Commission spokesman said.
The West German Iron and

Steel Federation had asked the Commission to examine apparent offences against an EC ban on subsidies not directly related to

#### Yugoslav loan accord

The International Monetary Fund and Yugoslavia yesterday completed negotiations on a draft one-year standby agreement to pave the way for rescheduling the country's \$20bn debt, AP reports from Belgrade. Bankers said the agreement would pro-vide Yugoslavia with "about a \$400m credit." Yugoslavia's credi-tors have insisted on a new IMF standby credit as a precondition for a new refinancing deal over

# workers had received higher than average wage increases. But with cussions with employers on the rises of up to 10-11 per cent in framework for next year's pay some sectors in phased settles estilement which would involve a received of the sectors in the sectors in phased settles.

Schmidt writes UK out of EMS scenario

Swedish union chief fears

price to pay for pay rises

SWEDEN'S most powerful union impact on prices and inflation by leader. Mr Stig Malin, claimed next winter.

yesterday that the trade unions had won this year's wage round Feldt, the Finance Minister, with the employers but that this expressed a home that wage deels

BY ROBERT TAYLOR, NORDIC CORRESPONDENT, IN

IT IS "totally useless" to go on Europe", Mr Schmidt said she urging Britain to become a full was likely to remain in power in was too weak; for Margaret intellectual abuse is to call a permember of the European Monetary System because of the hostility of Mrs Margaret Thatcher, the light the Schmidt has the nostalgic motion that he and other former was too weak; for Margaret intellectual abuse is to call a permember of the European Monetary System because of the hostility of Mrs Margaret Thatcher, the light the Schmidt has the nostalgic motion that he and other former such persons might support the

German Chancellor and one of the architects of the EMS. The acerbic comments of Mr contrast to the polite expressions of support for full British mem-

ship regularly trotted out by

Mr Gerhard Stoltenberg, the present Finance Minister, said two weeks ago that both West Germany and France wanted the UK to join the exchange rate mechanism to speed up European

Mr Schmidt, speaking in Cambridge last week during the annual Anglo-German König-swinter conference, drew a dis-tinction, however, between the desirable and attainable by terming as superfluous further discussion of whether Britain might

Declaring that Margaret them to argue in favour of stay-Thatcher was "the only man in, ing out.

Helmut Schmidt, the former West

Mr Schmidt's interventions were among the high points of a economy by some of the confer-Schmidt, now becoming an ence participants. Nearly 200 aca-almost Bismarckian elder states—demics, politicians, busines— man after leaving office five and a half years ago, are in marked discussed the outlook for reserve West relations, the European Community and flows of information in society.

The aim of the conference which has been held annually, alternately in Britain and West Germany for 38 years, is not se much to come to any conclusions, more to ensure that the two sides at least understand each other's points of view.

Over the thorny question of the EMS and its prospective development, Anglo-German understanding, according to Mr. Schmidt at least, appears to leave much to be desired. The former Chancellor said successive British Prime Ministers had "taken their arguments where they find them" to argue in favore of start.

expressed a hope that wage deals could be kept to 4 per cent and warned that rises averaging 7 per cent would be a "catastrophic alternative". In fact, the general

level is coming out at about ? per

cent. Prices are going up at an annual rate of 5.4 per cent at

notion that he and other former leaders took a much more farsighted approach to tackling challenges now still testing the puny wits of the lesser mortals who have somehow succeeded them in power. His comments on Chancellor Helmut Kohl, not surprisingly, are barely printable. Referring to the overriding

political motives encouraging the initiative on the EMS, the former Chancellor insisted: "We had a grand strategic motivation - it had nothing to do with interest rates, or at what level currency X, Y or Z would join the system." Nowadays, Mr Schmidt is an active participant on the confer-

ence circuit, a co-publisher of the heavyweight Hamburg weekly newspaper Die Zeit, and has con-tinued his career as a successful

Before airing his views, he seems to steep them in gall He now describes the former US President - of whom Mr Schmidt does not have a good opinion -

Such persons might support the idea that a genuine EC common market could be set up without a common European currency - a view the former Chancellor impenerously described as "bull-shit". In 10 years time, he believes it is possible that 11 of the 12 present EC members will have a common currency — with British left cut. Britain left out.

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# **EC** threatens Japan with Gatt over car taxes

BY CARLA RAPOPORT IN TOKYO

intends to take Japan before the includes a 28 per cent excise tax, General Agreement on Tariffs a 5 per cent sales tax and a fur-and Trade over its car tax system ther Y81,500 commodity tax. if the Japanese Government does French taxes on large cars are not agree to modify it within a about 25 per cent less than Japa-

May April 14 195

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were no movement in that period, the Commission would be bliged to ask Gatt to form a panel to consider the issue.

The Commission would be ships were between 20 and 40 per ships were between 20 and 40 per

won two rulings from Gatt con-cerning Japan, one on liquor tax and the other concerning the US-

the RC argument.

The Japanese automobile industry also favours lower taxes

The spanese automobile industry also favours lower taxes

The spanese automobile industry also favours lower taxes their prices.

In a position paper, the Commission stated that if these nego-The Japanese automobile industry also favours lower taxes for large cars. The issue of tax reform, however, remains tangled up in the Diet (parliament) where the opposition parties have dug in their heels on the entire matter, stalling a host of tax reform issues from capital gains to Japan's taxation on 2000cc until at least the end of this yes

THE European Commission cars, domestic and imports,

The Commission has recently cent cheaper than European

ships.
The Commission, through talks and the other concerning the US-Japan semiconductor trade pact.

Japan government officials are

the market attuation by encour-

> tiations fail, the best solution could be some machinery for combatting the pricing conditions of non-Community yards. This would most likely be in the form of levies on Asian ships.
>
> Mr Loeff said the matter of levies would not be considered

#### Tariff cut move will hit Australian car industry

THE AUSTRALIAN car industry, most of which is already suffer-ing heavy financial losses, will be squeezed further by a Federal

the tariff on all imported passenger cars from 57.5 per cent to 45 per cent. He said the level would be progressively reduced to 35 per cent by 1992.

Senator Particular of Mercedes-Benz said the company had postponed a planned 4.5 per cent price rise because of yesterday's announcement.

On the union of the union o

Senator Button also announced? the abolition of quotas on car imports. These had previously limited imports to 20 per cent of the market unless an 85 per cent.

Anstrana, ser wayne man, the changes were unlikely to have an impact on jobs.

This was because they merely adjusted the real level low for

try's efficiency.
The changes have been

received cautiously by the indus-Government decision to reduce try with the managing director of tariff protection. rme receral Minister for Industry, Technology and Commerce, Senator John Button, yesterday announced an immediate cut in the tariff on all imported passenger cars from 57.5 per cent to 45.

on the union side, the federal secretary of the Vehicle Builders and Employees Federation of Anstralia, Mr Wayne Blair, said the changes were unlikely to have a monet on tohe

industry's protection to allow for Senator Button said a mid-term the Australian dollar's fall revew of the government's car against the Yen. Japan is the industry plan, begun in 1984, major source of Australian car showed there was room for imports.

#### Joint ventures double in Eastern bloc

JOINT ventures in the East bloc regulations last September. New, doubled last year and should more flexible legislation is expecerpand further as the Soviet ted in Poland and Czechoslovakia Union and its allies make invest-by the end of 1988.

Union and its allies make investment terms even more attractive to Western companies, according to a UN study, Reuter reports from Geneva.

The report, East-West Joint Ventures, said there were 91 new joint ventures registered last year, bringing the total to 166. total had risen to 33 projects registered in the Soviet Union of 1986.

The study published yesterday states.
by the UN Economic Commission by the UN Economic Commission for Europe, said the total value of pledged foreign investment in the East bloc states was now about with five and Czechoslovakia with three.

\$500m (£277m). Mr Gerald Hinteregger, execu-Mr Gerald Hinteregger, executive secretary of the Economic Commission for Europe said: "It is expected that in terms of numbers, the formation of new joint US companies were involved in bers, the formation of new joint ventures will accelerate."

the Soviet Union, where legistation went into force in January 1987 making joint ventures possible for the first time in the postwar period, further relaxed its Saudi Arabia, India and Libya.

including five with other socialist

entries will accelerate." 17 joint ventures registered with The Soviet Union, where legistive East bloc up to the end of last

# **New Zealand establishes**

trade office in Taiwan

NEW ZRALAND this week established its first trade office in Taiwan as part of an aggressive programme to promote its exports and attract Taiwanese

A high-powered team of New Zealand officials, including for-mer Prime Minister Sir John Marshall, now a patron of the New Zealand-Taiwan Business Council, Mr Syd McCrone, presi-dent of the Wellington Chamber of Commerce, and Mr Eric Millar, chief executive of the New Zea-land Market Development Board, attended the opening, which coincided with a major push by New Zealand to expand its busines

presence in Taiwan. Two-way trade between Taiwan and New Zealand amounted to \$306m (£170m) last year - compared with Taiwan's worldwide trade in 1987 of more than \$88bn, but a 524 per cent increase over the \$49m total of a

decade earlier. New Zealand's \$134m-worth of exports to Taiwan last year com-prised mostly industrial materi-als and foodstuffs, while Taiwan's \$172m-worth of exports to New Zealand were mostly

manufactured goods.

New Zealand also seeks to promote itself as a tourist destination for Taiwanese, more than 6.800 of whom visited the country last year, and to attract a portion of Taiwan's \$740n in foreign-exchange reserves to investment projects in such areas as real projects in such areas as real estate and resource development the latter including timber, agri-

culture, and deer farming. New Zealand has shown itself to be increasingly aggressive recently in seeking to promote exports and to attract foreign investment canital.

The mission also visited Hong Kong, and will leave later this

# Free trade proponents find formidable new armoury

PROTECTIONIST countries that introduce an abrupt, radical shift towards liberal trade policies Switch to liberal policies need not spell decline, Ivo Dawnay writes

Details of the three-year project, which examined 36 attempts in 19 countries to relax trade restraints, were released publicly for the first time this week at a

In these are two of the more as yet motable findings from an as yet unpublished World Bank study into how countries can best carry out the switch to a liberal trading regime.

Heart's Heart approximation of the more as yet as sow, grantline approximation of the more as yet as sow, grantline approximation of the more as yet as sow, grantline approximation of the more as yet and the country must be competitive on world markets.

Case studies included analyses of successful liberalisation strate of successful liberalisation strate fit from free trade to grow and country's foreign exchange given to all industries and not main, on society that the country must be competitive on world markets.

Export incentives introduced in 1974 was strategy that ended in 1974 was only in the early 1960s in Korea were given to all industries and not main, on society that the country must be competitive on world markets.

Export incentives introduced in the early 1960s in Korea were given to all industries and not main, and the competitive on world markets.

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Export incentives introduced in the early 1960s in Korea were given to all industries and not main, and the ended in 1974 was the competitive on world markets.

Export incentives introduced in the early 1960s in Korea were successful interesting the ended in 1974 was the competitive on world markets.

Export incentives

decline." initial measures. The country gave greater comprehensive summary of cou-Neither does the trading profile Prof. Richard Snape, in a study emphasis to exports and not clusions before the end of the

isation. Moreover, while external borrowing provoked destabilising need neither suffer a decline in their balance of trade nor an increase in unemployment.

These are two of the more notable findings from an as yet unpublished World Bank study on the transition process into how countries can best carry out the switch to a liberal trading of their successful liberalisation strategies.

These are two of the more notable findings from an as yet unpublished world Bank study on the transition process domestic market;

Sample of their export regimes infinite argued that a substantial part of their successes lay with a universal increases and virtually no fiscal discipline.

These are two of the more notable findings from an as yet unpublished World Bank study on the transition process domestic market;

Armeane Choksi, the World Bank study on the transition process domestic market;

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Armeane Choksi, the World Bank study on the transition process domestic market;

Armeane Choksi, the World Bank study on the transition process domestic market;

Armeane Choksi, the World Bank study on the transition process all sectors and semi-special inflows, the government persists the country must be competitive on world markets.

Case studies included analyses tence, allowing loblies that benefit from freer trade to grow and ounterbalance protectionist forces.

Export incentives introduced in the early 1960s in Korea were in the outcome. Having export their successes lay with a universal trade to grow and their successes lay with a universal trade to fight their successes lay with a universal trade of society that the country must be competitive on world markets.

Export incentives introduced in the early 1960s in Korea were in the outcome. Having export their successes lay with a universal trade of society that the country must be competitive on world markets.

Export incentives in the outcome that a substantial part of their successes lay

Korea, Spain and Chile and failures in, for example, Argentina and Brazil.

The found that successful liberalisations:

Susually come in conjunction with a currency devaluation alongside fiscal reforms and fiscal reforms a integrated manufacturing base meant that only a gradual trade

liberalisation could take place Completion of all the country analyses is expected shortly and the Bank intends to publish a

# sayan's car tax system discriminated against European imports. We want fair treatment. The first desided be accommission of profits port lavies of propositive port lavies of propositive port lavies of propositive port lavies of commentity if the two countries desided by a "negative port lavies of propositive port lavies of propositive port lavies of commentity if the two countries desided by a "negative port lavies of propositive port lavies of prop Key senators express doubts on US-Canada free trade pact

TWO key Republican senators field by a majority of both houses. have expressed doubts about the like failure would be a disastalks. However, a defeat for the areas does not gradually push us passage of the US-Canadian Free trons defeat for the Reagan Canadian pact would remove that beyond the pale where we cannot government and said the Heinz said, is designed to redefine relations between the US and the fine relations between the US and the fine

Trade Agreement during hearTrade Agreement during hearIngs about the accord's impact on the Uriguay round and to serve senior Republican on the Senate
Finance Committee, estimated that one-third of the members of Congress already oppose the agreements if satisfactory prog
Trade Agreement during hearAdministration, which hopes to use the agreement to push along the international trade talks in the Uriguay round and to serve senior Republican on the Senate

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Finance Committee, estimated that one-third of the members of Congress already oppose the agreement is lobying that intercent trade actions by

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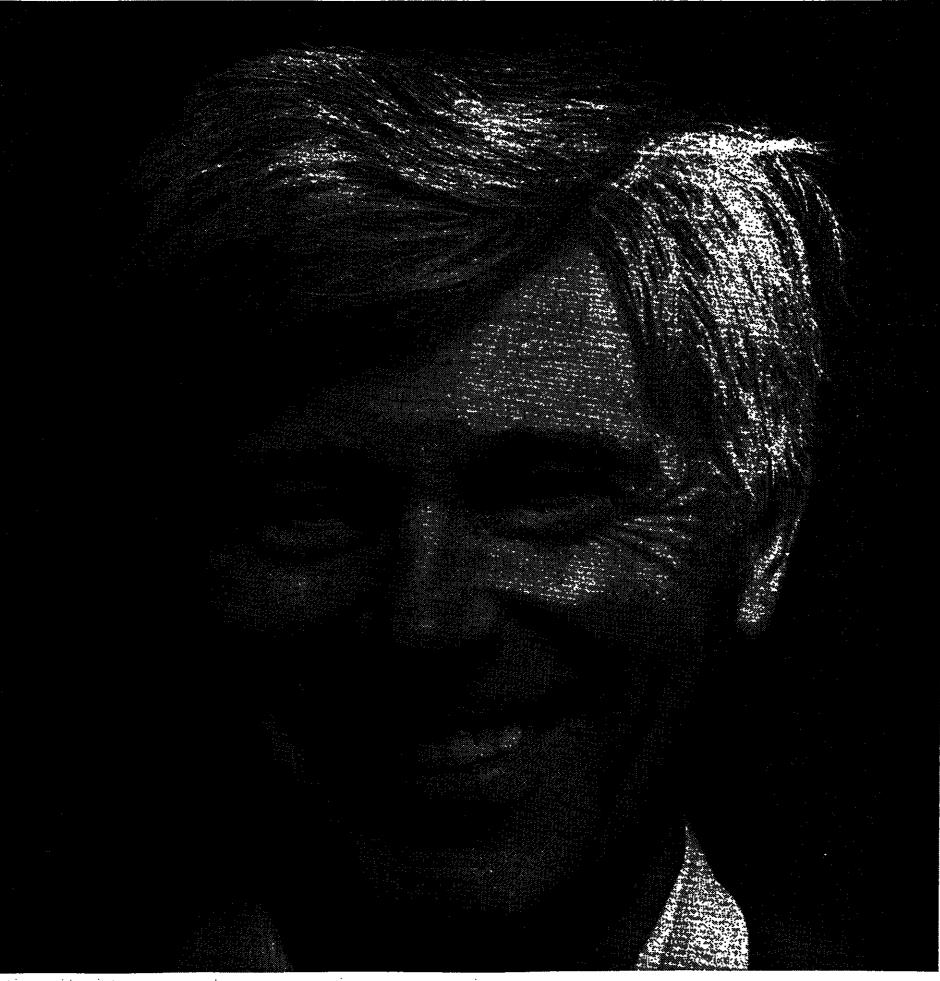
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fish, agriculture and textile interrects trade actions by

fish agreement, which each of the agreement. While the its neighbour, but "the canadian government" and said the Heinz said, is designed to rede
Canadian government. While the its neighbour, but "the US and its neighbour, but "the US



# For a man whose heart stopped beating 3 years ago, he's not looking bad.

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include those which can actually dissolve the blood clots that cause heart attacks and strokes.

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We need your help. And the best way you can help us is to help yourself.

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attention to preventing other fatal diseases. THE BRITISH PHARMACEUTICAL INDUSTRY. HELPING TO KEEP BRITAIN HEALTHY.



AP reports from Panama City.

The officials said there were no casualties in two hours of gunfire Tuesday night by about 100 Marines guarding the under-ground fuel storage depot at Howard Air Force Base outside

On Monday night, a US Marine, Corp Ricardo Villahermosa, 25, was killed while investigating a suspected break-in at the storage

A Pentagon spokesman said on Tuesday that Corp Villahermosa apparently was shot accidentally by fellow Marine guards but added there had in recent weeks been a series of intrusions at the base by "individuals who were uniformed and camouflaged".

"When one has intruders intothe base perimeter, who are in uniform and are camouflaged, the assumption that one comes to is that of course they are members of Panama's Defence

Forces." he said Panama's military called the statement irresponsible, saying it was aimed at justifying a mili-

Col Ron Sconyers, who is attached to the US Southern Command, said the intruders on Tuesday night fired first and that the exchange included mortar rounds. He said:"I don't want to classify this an attack. It looked like it was professional military

Gen Manuel Antonio Noriega the country's de facto leader and head of its 15,000-strong Defence Forces, has so far successfully defied US efforts to force him out

Our US correspondents weigh up prospects and issues in next weeks's New York Democratic primary

# Gore pulls out stops to split white vote

SENATOR Albert Gore of Ten-now prefers to be known - could nessee has worn a yarmulke, turn out to be the decisive factor sipped cognac, munched sponge

tactics and accused the Ironi-runner for the party's presidential nomination, Governor Michael Dukakis of Massachusetts, of expressing enthusiasm for a Palestring with the estimated 25 per cent block of Jewish votes in the

Mr Gore's jibes during Tues-day's debate may have gone down well among the crowd at Madison Square Garden but must have infuriated those who want the Democratic Party to unite

in next week's primary. Put simcake, castigated the Rev Jesse ply, if he and Mr Dukakis split Jackson and done just about the white vote, then Mr Jackson, everything else to win the Jewish if he can build on his virtually. suspected intruders at a US air everything else to win the Jewish if he can build on his virtually base on Tuesday night 24 hours vote in next Tuesday's pivotal impregnable 25 per cent black after an American sentry was Democratic presidential primary vote, could sneak in a winner. Mr Gore, a 40-year-old firstkilled in a similar incident at the in New York.

On Tuesday, Mr Gore switched term senator, has evidently tactics and accused the front rundecided that Mr Dukakis is the lactics and accused the front rundecided that Mr Dukakis is the lactics.

> primary turn-out - away from he Massachusetts governor. The problem for the youthful Mr Gore is that many New York voters are probably making the same calculation and they do not behind an electable nominee to like the way the sums stack up. fight Vice-President George Bush, A Jackson win in New York the inevitable Republican candidate, in November's presidential remaining pre-convention prima-

ries and leave the Democrats yet

different. Governor Mario Cuomo, the state's favourite son, was still in the wings, a ready-made candidate to be turned to in the event of a dele-gate deadlock at the Demogratic convention in Atlanta in July.
But this week, in an interview
with the New York Times, Mr Cuomo ruled out a draft, making it clear that the field comprised

appears intended to remove a though the melange has appealed to the neo-liberal New Republic magazine, which has endorsed Mr Dukakis in New York. How then does the little-known Mr Gore, who still has less than

10 per cent in the polls, proceed? His main worry must be money. Latest financial statements filed with the Federal Election Commission show he had a mere 342,000 cash in hand at the beginning of March and reports surfaced yesterday that he is backing off promises of a \$1m-plus TV advertising campaign in

Mr Gore's poor showings in the post Super Tuesday primaries have already made him ineligible for Federal matching funds, tasing effect on April 28. He can
bowler. On Monday, for exampse,
only reverse this if he wins at
least 20 per cent of the New York
least 20 per cent of the New York
Exchange, not much of a recom-

tion Commission rules.

Mr Gore has manufactured a election.

In a three-way race, the performance of Mr Gore – or Al as he

One week ago, it looked a lot

Gore, Jackson and Dukakis. That

with his liberal voting record,

magazine, which has endorsed his candidacy. He is against Star Wars funding and aid for the Nicwars lung and and in favour of economic sanctions against South Africa. According to the National Journal, he has liberal ratings of 79 per cent on social issues, 71 per cent of foreign policy, and 85 per cent on economic

Mr Gore has also borrowed from former candidates such as Mr Richard Gephardt of Missouri in promoting a populist prohard-hats where in fact he would mendation for a supposed anti-



# Politicians wring their hands, but the drug war goes on

"WE ARE LIKE the garbagemen who take the trash away every day. If they miss a couple of days, the garbage gets Deputy Inspector Francis Coyne of the police department's narcotics division has no illusions about the effectiveness of any police force in fighting the drugs scourge which has whole neighbourhoods in cities across America caught in a vicious circle of money,

violence and dulling addiction. All the statistics show that the drugs plague has run out of control. In New York, only one of many American cities hopelessly trying to loosen the grip of the narcotics barons and crack dealers on the streets and in the schools, one third of all arrests are directly related

to drugs. arrested in New York have taken drugs within the last 48 hours. Nearly 40 per cent of all murders are drug-related. But violent crime is just the tip of the iceberg. The drugs problem is stretch-ing the city's social services to breaking point. The number of children in foster homes because of the addiction of their parents has soured, more and more babies are born with withdrawal symptoms, addicted before hirth, and a third of all AIDS cases are now drugs-

New York wants answers from the potential presidents who have rolled into town for next week's primaries cir-cus. This is a city waging a daily war against social decay where rhetoric and

smart talk is an insult.
On paper, the three remaining Democratic candidates are hard-liners against drugs. But, of the three, only the Rev Jesse Jackson has consistently made it a main plank of his candidacy and done so with imagination and

aggression.

Mayor Ed Koch finds himself expressing ambivalent views about Mr Jackson. On the one hand, he admires the black leader's stand on drugs. The Mayor wants a Cahinet-level "Czar" to formulate drugs policy and believes Mr Jackson could fulfil that role. On the other hand, Mr Koch has been outspoken in his opposition to Mr Jackson as a presidential nominee because of what he regards as his conciliatory views on

Paiestme.

Rep Charles Rangel, a New Yorker and chairman of the US House Narcot-les Committee, speaks the same language of national emergency as Jesse Jackson. "Take a body count of how many people we've lost to Communism and a body count of how many people we've lost to drug addiction, and I'll tell you how to measure national security." you how to measure national security."

Yet political action on a grand scale

against the menace of narcotics remains unimpressive. The Reagan administration has been found consis-tently wanting on this issue, for all that the First Lady, Nancy Reagan, has been a tireless foot soldier against drug abuse with her Just Say No campaign. shuse with her Just Say we campaign.
This effort, based on market research among the white middle classes trying the white his middle classes trying to give up smoking, is widely regard as a nearly useless substitute for proper funding of drugs education and enforce-

The 1986 Anti-Drug Abuse Act mandated a certain level of spending on fighting trafficking and abuse. It also gave the President the power to impose economic sanctions against countries hich had failed to cooperate fully with US efforts to stem the narcotics trade. However, the requirements of the Act. have consistently run up against the imperatives of foreign policy, to the

point that, since it was passed with strong hi-partisan support in Congress, the Administration has never imposed sanctions on a perceived political ally implicated in the drugs trade.

All three remaining Democratic candidates endorse the Narcotics Committee's 10-point entidates and support of the sanctions.

tee's 10-point anti-drugs plan which includes the use of US military person-nel to stop drugs entering the country. Vice-President George Bush is equivo-

The three Democrats all strongly criticise President Reagan's record. Yet, drugs have been at the heart of only one campaign that of Jesse Jackson. Drugs may suddenly become a hot topic as the candidates campaign in New York but will it be so loudly debated in Arizona where the band-wagon moves next?

Janet Bush

### Recovery in US shown to be spreading

ico

THE FIRST estimate of US retail sales in March shows eral mostles the slow recovery in communer demand may have spread beyond the car market.

The Department of Com-merce yesterday reported a 0.8 per cent rise in retail turnover in the last mouth — more than twice as fast as the recent rise

The rise was fairly evenly spread through most sectors. Non-durables, with a 1 per cent rise, recovered sharply from a six-month virtual

However, these advanced figures are subject to substan-tial revision and the more reliable quarterly figures continue to show the car market as the only buoyant sector, once sales are deflated for price

Total non-automotive sales in the first quarter of 1988 were 0.5 per cent above those for the last quarter of 1987 and 3.8 per cent above the same quarter a year earlier.

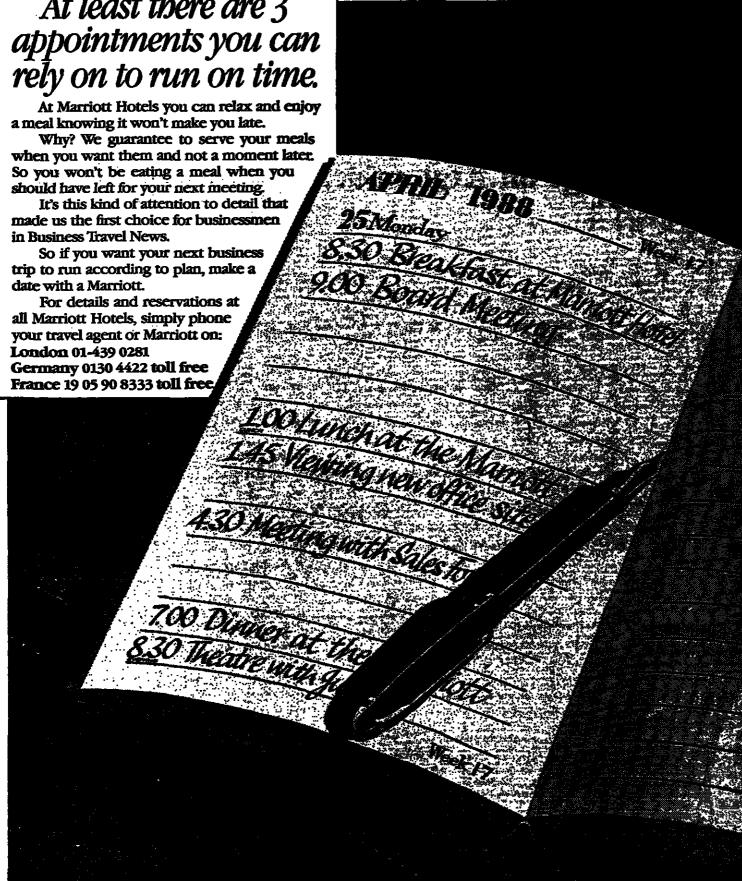
These increases hardly differ significantly from the increase in prices of goods.

samer expenditures in the shops are still being squeezed by the wish to rebuild financial assets, reflected in the sharp rise in personal savings and by the rapid inflation in the cost of medical and educational ser-

Prices in the latter sector have been rising at more than twice the average rate. The car market, by contrast, has been among the lower

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#### **Brazil hopes** for IMF negotiations next month

By Philip Stephene Economics Corresp

BRAZIL hopes to begin formal negotiations next month with the international Monetary Fund to win approval for its economic reform programme, paving the way for the rescheduling of \$62bn of debt to commercial banks as well as a \$5.2bn new bank loan.

Mr Mailson da Nobrega, the Finance Minister, who this week held talks with Mr Michel Camheld talks with Mr Michel Cam-dessus, the Fund's Managing Director, and with Mr James Baker, the US Treasury Secre-tary, said that a team of Brazilian officials would visit the Fund in about a week's time. It will pro-vide a detailed analysis of the country's planned economic country's planned economic

reforms.

In his talks with Mr Camdessus, Mr da Nobrega said that a recently-announced public sector wage freeze would be accompanied by other measures to rein back the public sector and strengthen the country's frances.

The measures include the imposition on new centures on use debt of state enterprises, a programme to counter tax evasion, efforts to promote early retire-ment for civil servants and cuts in non-salary government expen-

Mr da Nobrega's apparent enthusiasm to secure an early agreement met with a cautious

Officials from both the Fund and from several industrial nations, however, indicated that they would need further convincing that Brazil was prepared to offer a credible and viable pro-

One senior European central bank official said that Brazil's dealings with the Fund might have to be "front-end loaded", implying that Mr da Nobrega would have to provide further evidence of his determination to implement reforms before formal negotiations got underway.

Everyone wants to see Brazil back in the (IMF) fold, but we have to be certain that he has the political will and the authority to push the programme through, another official commented There remains some uncertainty over the extent to which the Finance Minister has the backing of President Jose Sarney in tak-ing the inevitably unpopular measures which the Fund will

Mr da Nobrega added that the suggestion that the World Bank should guarantee part of the package of new money being negotiated with commercial banks remained tentative.

Mr Barber Conable, the World Bank president met Mr da Nobrega yesterday. Mr Conable's view is that while such a guarantee may be possible if cannot be seriously discussed unless and until Brazil has reaches an accord with the Fund. The World Bank guarante

# World Bank strives for market agility

BY ANTHONY HARRIS IN WASHINGTON

lems, it has had a had press.

The pro-development lobby in Washington and overseas has read it as a cover story for inac-tivity and there have been strong tensions within the World Bink management. However, with the

Investment Guarantee Agency (Miga) this week, it begins to look like a potentially effective way of leveraging the group's limited funds.

Bank believe that this approach also has merits beyond mere leverage. The stress on venture capital promises that the funds will be used productively; and business ventures, unlike infra-structure projects, increasingly attract home the flight capital which is the counterpart of a large proportion of some problem

Mexico and Argentina, for example, could repay more than half their debts if their citizens kept their savings at home. For Mr Conable this has become something of an acid test of development projects; if they do not convince the locals, they do not convince him.

Miga, which should be open for

business in mid-summer, will bring the Bank into the insur-ance and reinsurance market.

SINCE Mr Barber Consble took mobilised in this way, the potenover the presidency of the World
Bank and the group has followed
a strategy of seeking market
solutions to development probexchange controls and nationalisation and the risks of war or of unenforceable legal remedies will mes which see opportunities in the Third World; Miga should tensions within the World Bank greafly enlarge the rather puny management. However, with the private market which already activation of the Multilateral exists, and offer keener terms. some potentially weighty sanctions available to limit the risks; and the insurance procedures look like being correspondingly

A Miga insurance policy will differ from a private one in two vital respects. First, the policy must be endorsed by the host government, which will thus be committed publicly (though not altogether bindingly) to refrain from doing the things which would result in a claim.

More important Miss will not

irmen.

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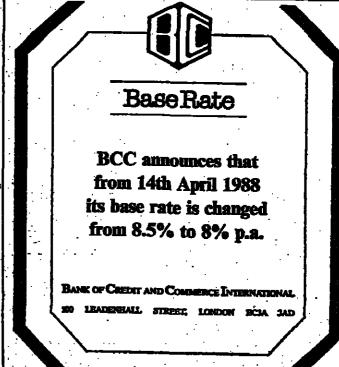
Mart !

Basion ,

More important, Miga will not imply compensate an investor if his factory is nationalised, or his funds are blocked; it will take over his claim on the host government and pursue it. A govern-ment which nationalises a Migainsured enterprise, arbitrarily restricts its operations or blocks its funds will effectively find it has the World Bank on its back.

That should hite.

The one real mystery in the Miga story is why it has taken so long to put such an obvious idea into action. The idea of insurance ance and reinsurance market. long to put such an obvious idea into action. The idea of insurance against Third-World political risks goes back as far as the 1940s. A role for the World Bank in 1965; but only this week, with actival cash subscriptions from activated. Any private concern which took so long to raise a mere \$500m would be ashamed of itself; the World Bank group is clearly still a long way short of market agility.



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# Mexico pays the price of fight against inflation

BY DAVID GARDNER IN MEXICO CITY

A Department of the control of the c

cent in January and 8 per cent in February. Inflation for 1987 was a record 159 per cent and in Decemis tilte

in the second half of March

main planns are voluntary wage and price controls, a 3 per cent of gross domestic product fiscal adjustment aimed at balancing the budget (net of inflation), a fierce liquidity squeeze, and the halving of import duty towards a weighted average tariff of 12 per

At the beginning of March it At the beginning of March in was beefed up by a price freeze on public sector goods and services after huge one-off increases and price realignments carried out in December and January.

At the same time, the attempt At the same time, the attempt to throttle off liquidity — which badly hit manufacturing output badly hit manufacturing output during the first quarter — has been significantly eased. Nominal interest rates on benchmark 28-day Treasury bills (Cetes), for instance, fell 63 points in the first half of last month.

Nevertheless, government officials recognise there is a danger of a recession, which this plan was specifically tallored to avoid. They are particularly concerned.

The government argues that as

They are particularly concerned about the fall in the price of oil, long as reserves are growing — which remains Mexico's main to an estimated \$16bn now from export, and the danger of a down-turn in the US economy, which absorbs nearly two-thirds of Mex-exchange rate is where it should

Dr Pedro Aspe, the Planning "leader price" in the battle Minister and chief economic against inflation. strategist, predicts that GDP growth this year could fall anywhere between 0 and 4 per cent. The main bright spot continues to be the strong performance of non-oil and perticularly manufacnon-oil and particularly mammade the provided exports, which grew 27.6 per cent in January and February against the first two months of last year. In 1967 as a whole, non-oil foreign sales rose 23.7 per cent. For the past 15 months they the accelerated privatisation prohability that it resists the temptation to covered here in large quantities during the mid-1970s.

In the year.

Domestic exports in February totalled. HK\$13.6bm, 37 per cent up from a degressed HK\$9.99bm at the first two months is continuing to rein in its own spending, through, for instance, the soviet of the accelerated privatisation prohability that it resists the temptation to go for any pre-electoral pump-riming as it did in the last two

MEXICO'S anti-inflation "shock" plan succeeded in bringing price increases down to their lowest less down 26.3 per cent against the same period of 1967, the same period of 1967, the same period of 1967, the result of softer oil prices and a 49 per cent rise in imports. In the first quarter, Mexican oil was earning a weighted average of 11 a bayrel against an average of 11 a bayrel against an average. was earning a weighted average of \$12.11 a berrel against an aver-

Prices in March rose 5.1 per age \$16.06 a barrel last year, cent, against a record 15.5 per when total oil exports brought in The rise in imports, however is tilted towards intermediate ber and January, when the shock and capital goods. These were plan was introduced, was running at an annualised 430 per the private sector, and, patchy the private sector, and, patchy preliminary data indicates, by companies which now export sig-

exchange rate is where it should be and remains usable as the

From now, however, the man-

(dinom suciveno

Peace and Democracy, yesterday demanded that Mr Chun reveal the details of his family's financial dealines and the activities of

Hong Kong's export growth defies forecasts By David Dodwell in Hong

HONG KONG'S exports continued to soar in February, confounding analysts who forecast slower growth in 1968.

agement of public perception of the peso/dollar parity will car-tainly matter more than any macroeconomic figure, particu-larly in the lead-up to July's pres-

the public sector.

In a parallel development, the financial authorities suspended trading in the shares of Mexicana previous two years.

Say Over 1250m over the past two years. It was year turned into profit after financial authorities suspended trading in the shares of Mexicana previous two years. Mexicana, originally owned by the Ballesteros family, was taken over by the Government when it became insolvent in the lead-up

#### Weak start to Brazilian tax evasion campaign BY JOHN BARHAM IN SAO PAULO

THE first results of a Brazilian he imposed a severe cut on crackdown on tax evasion, designed to raise more than albn in extra revenue, are disappointing, according to federal officials.

Only the Rio de Janeiro tax

region, the second largest in Brazil, has announced figures on the week-old campaign, which is due to last for three months. Five companies have so far been accused of not pay-ing \$167,000 in federal taxes, with one unnamed company responsible for 88 per cent of

The tax drive is part of Finance Minister Mr. Mailson da Nobrega's efforts to reduce the federal deficit, now equivalent to 6 per cent of gross-domestic product. Last week public sector wages to save the deficit. The deficit is blamed for

Brazil's 388 per cent inflation. The crackdown is also intended to neutralise complaints that the Government

was punishing its employees for its own inefficiency in col-lecting taxes. No one is quite sure how-serious tax dodging actually

is, except that the volume of evasion is probably very large. Finance Ministry officials say detailed studies on evasion do not exist but they believe some 40 per cent of tax reve-nues, or Siben, is lost through evacion every year.

#### Ex-leader of S Korea quits amid scandal

By Maggie Ford in Seout

SOUTH KOREA'S former presi-Association, which has 168 airdent, Chun Doo Hwan, said yesterday he was resigning from all
his posts, including chairmanship of the Advisory Council of
elder statesmen, following the
arrest of his brother on corruption charges.

Association, which has 168 airhas the full support of Mr Gunter
Eser, director-general of IATA, and many atrime chiefs, is basisecurity methods, which vary
cally four-pronged, but each part
the Aviation Security Panel of
the Aviation Security Panel of
the International Civil Aviation
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First is the need in set up an tion charges.

Speaking a year to the day after he announced he was post-

poning elections, which sparked rioting two months later, Mr Chun said that he would give up his post as honorary president of the ruling Democratic Justice Party and wished to end his association with the lihae Institute, a think-tank which has been accused of irregularities.

At the same time the recent sackings by Mr Roh Tae Woo - a In the second half of March however, prices rose only 1.5 per cent, indicating that the plan's target of reducing inflation to 2 per cent a month by December is feasible.

The plan, known as the Economic Solidarity Pact, is anchored by an exchange rate are being with a fixed speculation that a power struggle has developed between the new and old leaders in the run-up to the National Assembly election and planks are voluntary wage and price controls, a 3 per cent of the same time the recent sackings by Mr Roh Tae Woo — a close colleague of former President Chun before his election as leader last December — of a number of Chun associates has led to speculation that a power struggle has developed between the new and old leaders in the run-up to the National Assembly election later this month.

Since the arrest of Mr Chun Kyung Hwan, the ex-president's

Since the arrest of Mr Chun Kyung Hwan, the ex-president's brother, two weeks ago, revela-tions of bribery, illegal diversion of capital and tax evasion have continued to appear in local newspapers. Opposition leaders have demanded an inquiry into the activities of the entire Chun

family.

The resignation of Mr Chun is unlikely to put the lid on their demands during the two weeks of campaigning ahead. Mr Kim Dae Jung, leader of the Party for Peace and Democracy, yesterday demanded that Mr Chun reveal.

Soviet the Countries and Libya gar, his framan counterpart, who in assisting terrorist movements, were Carloe's main targets. The plan was to fly them to Aden and execute them there.

It was believed that a ransom of several million dollars was paid through the Algerians to the demanded that Mr Chun reveal.

Yet its recition as a beginning of Popular Front for the Liberation of Popular Front for the authorized the settles.

Government officials, however, warned that trade trends in Janu-

warried that trace trems in anti-ary and February were normally distorted by the Chinese new year celebrations which fall early in the year.

THE GROUND staff of Aeromexico, Mexico's state-owned sirine,
have gone on strike in protest at
the sale of nearly a third of the
transfers to this and other ineffi-

# IATA urges international court for hijackers

Non-aligned status

that helped Algiers

end terror dramas

AT LEAST until the mid-1970s
Algeria, through its support for liberation movements, generally had the reputation of being a state sponsor, or at least aider and abetter, of terrorism.

In 1977, the leading academic The Algerians' skilful handling

Walter Laqueur, in one of the of the affair almost certainly first major works on modern terapeared to have worked with speared to have worked with soviet bloc countries and Libya, gar, his Iranian counterpart, who in assisting terrorist movements.

Yet its position as a leading of Palestine to achieve the settle-non-aligned country has enabled ment.

It to pull off a number of impor-tant coups in resolving terrorist ever, brought a chorus of West-dramas, though not all of them ern criticism, when Algeria

CREATION of an international own member-governments. Its court to try captured hijackers, experience in studying hundreds and even the possibility of an international commando-style force to fight them wherever they emerge, are being proposed by the International Air Transport ace, if not eliminate it.

Association, which has 168 air lines expense to margher would be the full support of Mr Gunter.

CREATION of an international own member-governments. Its

neet in Montreal in June. try any captured hijackers, of IATA by itself cannot take whatever nationality, with powaction, but has considerable ers to impose severe penalties influence with both ICAO and its (not yet defined in detail).

#### mending methods to prevent any repetition. This is seen as necess

because every hijacking has dif-

Organisation (the aviation First is the need to set up an agency of the UN) which will international court that would international advisory group that meet in Montreal in June.

Third would be creation of an international advisory group that try any captured bijackers, of would immediately be available

Second would be an interna-tional panel of experts to investi-gate every hijacking to see how it-occurred, with a view to recom-chologists.

Could include aviation, police, military, political and other anti-terrorist experts, including psy-through ICAO and through its member-airlines to their govern-

Finally, the creation of an ments. international "commando" style brigade actually to fight any hijacking when it occurs is also But this is recognised as being

the most difficult of all the pro-posals to implement because of the likely reluctance of many to governments when a hijacking on the first three options, which have not been ratified by many occurred, guiding them on how it believes have a better chance governments, especially in the to cope with it. Such a team of acceptance.

Arab world.

This is because it knows from past experience that it can take years to get new international protocols for action in civil aviation through the labyrinthine procedures of ICAO and its mem-

governments to become involved, especially in a hijacking that does not directly concern them.

For that reason, the IATA craft, have resulted in international agreements which still

# Algeria's unflappable hostage negotiator takes control

Interior Minister, who was nego ities have generally been close, befits the student of mathematics tiating yesterday with the hijack. This has helped him in securing he once was, he is nothing less ers of the Kuwaiti airliner, is the release exceptionally well qualified for Lebanon.

mediation in the 1985 hijacking by Lebanese extremists of a TWA aircraft, in which Algeria was an important mediator, and the freeimportant mediator, and the freeimportant mediator, and the freeimportant mediator, and the freeitionally been a tightly controlled
single party system. He has incidents of one of the more celebrated
single party system. He has incidents of modern air piracy
when their aircraft was forced
down in Algiers by the French
army high command. The passengers included such FLN leaders
as Mr Ahmed Ben Bella, who
became Algerian Prime Minister
upon independence in 1962, Mr
excellent contacts with the parpart in Mr Diamel Houlou being
Mohammed Kidder, who were flyexcellent contacts with the parpart in Mr Djamel Houhou being Mohammed Kidder, who were flyties to the various Middle East dismissed from his post as ministent in minister is one of ter of health. Never before had algeria was then a French colPresident Chadli Bendjedid's articles in the Algerian press ony and the French Government President Chadli Bendjedid's articles in the Algerian press most trusted advisers. He is also been so forthright in voicing criticates first Algerian Minister of the icisms of a sector which was linearior to combine the post with that of director general of internal security. Since 1965 he has sored League of Human Rights been closely involved with Algerian domestic security affairs, about 300 academics, artists and first as assistant director under Col Ahmed Draia, and since 1979 and the French Government of Mr Guy Mollet endorsed the forcing down of the plane, though it had not been party to it. Because of the bitterness of the fight against France and the vicious internecine feuding it provoked both among the French Government of Mr Guy Mollet endorsed the forcing down of the plane, though it had not been party to it. Because of the bitterness of the fight against France and the provoked both among the French Government of Mr Guy Mollet endorsed the forcing down of the plane, though it had not been party to it. Because of the bitterness of the fight against France and the provoked both among the French Government of Mr Guy Mollet endorsed the forcing down of the plane, though it had not been party to it. Because of the bitterness of the fight against France and the provoked both among the French Government of Mr Guy Mollet endorsed the forcing down of the plane, though it had not been party to it. Because of the bitterness of the fight against France and the provoked both among the French Government of Mr Guy Mollet endorsed the forcing down of the plane, though it had not been provided by vicious internectine feuding it provoked both among the French Government of Mr Guy Mollet endorsed the forcing down of the plane, though it had not been provided by vicious internectine feuding it provoked both among the French Government of Mr Guy Mollet endorsed the forcing down of the plane, though it had not been provided by vicious internectine feuding it had not been provided by vicious internectine feuding it had n

have redounded entirely to unwillingly granted Carlos and Algeria's credit. In December the other kidnappers temporary 1975 the late President Houari asylum. Algeria said it had acted Boumedienne agreed to admit the on humanitarian grounds and gang led by the Ilich Ramirez out of respect for the wishes of Sanchez — the Venezuelan usuthe governments involved.

ally known by his nom de guerre in October 1980 it was Algerian "Carlos Mortings" — and the officials who took the intitiation "Carlos Martinez" – and the officials who took the initiative ministerial hostages seized at a at the UN in seeking to persuade conference of the Organisation of Iran that the termination of the Petroleum Exporting Countries.

The critical negotiations were dipomatic hostages would be in undertaken by Mr Belaid Abdesathe interests of the revolution. lam, the redoubtable Algerian and its national security.

Minister of Energy and Mr Subsequently Algeria was offi-Abdel-Aziz Bouteflika, the Minis-ter of Foreign Affairs.

Subsequently Algeria was offi-cially charged by Iran with bring-ing about a resolution of the Mr Khediri, who has a reputation for supreme unflappability, is more a politician than a politic-

MR El-Hadi Khediri, the Algerian relations with the French author- Mr Chadil's presidency. But as the release of French hostages in than rigorous.

the Kuwain airliner, is the release of French hostages in than figorous.

The Algerians have no particular to the task.

His experience encompasses of the interior to which he was October 1956 many leading members of the Front de Liberation. marked by a real, albeit limited. Nationale – then fighting French liberalisation of what had tradi-colonial rule – were the victims

as director general.

He was born 54 years ago in Tebessa, close to the Tunizian included one of the first appear ances in nearly ten years of a major role during the war of liberation in 1954-1962 and still constitute a powerful force in the army and civil service.

My Khediri and President Chaon Bendjedid are in a good position to understand and work their way around the complexities of Middle Bastern politics.

None the less, negotiating the definitive end of the current Kuwaiti hijacking will have presented unusually delicate chal-

believes in improving relations lenges, especially in view of with Western countries, a policy Western sensitivity about conces-

# Strains emerge on Afghan deal

EX3.05 fin February last year.

HKS28.55 fin February last year.

Imports rose by a 18 per cent february last year.

Strongest growth in domestic exports was recorded to West Germany, up 46 per cent to HKS28.55 m, and the UK, up 84 per cent february last year.

House strongest growth in domestic exports was recorded to West Germany, up 46 per cent to HKS98.05 m, and the UK, up 84 per cent to HKS98.05 m, and the UK, up 84 per cent to HKS98.05 m, and the UK, up 84 per cent to HKS98.05 m, and the UK and the statement on Tuesday in HKS98.05 m, and the UK and the statement on Tuesday in HKS98.05 m, and the UK and the statement on Tuesday in HKS98.05 m, and the UK and the statement on Tuesday in HKS98.05 m, and the UK and the statement on Tuesday in the total statement on Tuesday in the UK and the statement on Tuesday in HKS98.05 m, and the UK and the statement on Tuesday in the total statement on Tuesday in the total statement on Tuesday in HKS98.05 m, and the UK and the statement on Tuesday in the total statement on Tuesday in the total statement on Tuesday in HKS98.05 m, and the UK and the statement on Tuesday in the UK and the statement on Tuesday in the total statement on Tuesday in the total statement on Tuesday in HKS98.05 m, and the UK and the statement on Tuesday in the total statement on Tuesday in the total statement of Tuesday in the strong state of the stro

an inquiry, it could have been an attempt to put pressure on Pakistan, he added.

According to news agency yesterday when a leading Sikh rejecting Khalistan.

The indian Government's hopes the Indian constitution, which of settling the Sikh crisis in the would mean those involved Punjab suffered a serious setback. rejecting Khalistan. yesterday when a leading Sikh The first step, which was

#### Sikh student leader sinks hopes of Punjab peace BY JOHN ELLIOTT IN NEW DELHI

# Aquino visits China as faith in Philippine stability grows

PRESIDENT Corazon Aquino leaves the Philippines for the first time since November 1986 today for a state visit to the Peo-ple's Republic of China amid signs of growing confidence in her Government's stability. She has ignored a flood of pro-She has ignored a flood of pro-test from Congressmen and lead-ing Manila columnists who believe that by leaving she has heightened the risk of a coup. The escape earlier this month of former Colonel Gregorio Hona-san, who narrowly falled to top-ple the Government in a coup last August, has triggered a del-uge of rumours that he will try again.

Although Mrs Aquino, like most foreign observers, appears to have dismissed the threat, the military will be in a star of top Apart from the embarrassment from China in the late 19th cen-

escape, Mrs Aquino's Government has rarely looked more stable and she has undermined her most vocal critics in her formerly will visit before going on to rebellious military by largely Peking.



Apart from the embarrassment tury.

to the military of Honasan's tury.

The Chinese authorities have

She is also expected to try to gain better terms for Chinese crude oil sales which dominate China's exports to the Philip-

pines.
This is part of an effort to rectify the trade balance that is currently heavily in China's favour.
Philippine officials do not expect any delicate issues to emerge in Mrs Aquino's meetings although two have arisen in the

past year.

First the Philippines has recently reaffirmed its claim to some of the uninhabited Spratley islands, in the South China Sea, which are also claimed by the PRC, Malaysia and Vietnam.

vador Laurel, Philippines vice president, visited Taiwan. He later claimed in a private

capacity — which was inter-preted by Peking as a contradic-tion of the Philippines official policy of recognising only one China.

ble and she has undermined her men, Fulian province, whom she most vocal critics in her formerly will visit before going on to rebellious military by largely rebellious military by largely meeting their demands.

Mrs Aquino's visit is partly an effort to draw closer to an important emerging regional power and partly the fulfilment of a personal drawm to trace her Chinese leaders, sonal drawm to trace her Chinese leaders including Deng Xisoping, China's supposed from the Chinese leaders, and the Lord filiphines.

China.

On blateral issues, Mrs Aquino is expected to seek assursous family's roots.

Mrs Aquino's first head of tax to ctober, she cled to Japan. Last October, she cause of turmoil at home, AP reports from Manila.

On blateral issues, Mrs Aquino is expected to seek assursous family's roots.

Mrs Aquino's visit is partly an effort to draw closer to an important emerging regional power and partly the fulfilment of a personal drawm to trace her Chinese leaders, including Deng Xisoping, China's including Deng Xisoping, China's including Deng Xisoping, China's including Deng Xisoping, China's anos from the Chinese leaders, including or arming the 19 year old now part of her middle name Cojuangoo — arrived as traders

China.

On blateral issues, Mrs Aquino is expected to seek assursous attempt by military dissidents including Deng Xisoping, China's anos from the Chinese keep in Peking, to whom the Chinese keep in Peking, to whom the Chinese keep in Peking, to whom they reported thet findings.

On bilateral issues, Mrs Aquino is expected to seek assursous of turmoil at the nation's leaders were divided over reform policies, Reuter reports from Peking.

Who was elected President of the findings.

On bilateral issues, Mrs Aquino is expected to seek assursous at the findings.

On bilateral issues, Mrs Aquino is expected to seek assursous into their pockets as they were divided over reform policies, Reuter reports from Peking.

Signs of devotion to the Dalai at the tradem's process as they with the critical state

# China accused of torture in Tibet by UK politician

CHINESE officials are charging Tibetan families 600-700 yuan (about \$185) for the return of bodies of their relatives killed after riots, Lord Ennals, leader of the Britain's Tibet parliamentary group who has just returned from leading a fact-finding mission to Tibet, accused yesterday.

The dead had been abducted and killed by troops and police following the riot by Tibet separatists on 5 March.

One letter alone mentions at least 132 people who have disappeared from Lhasa.

Lord Ennals noted the degree of poverty among Tibetans compared to the ethnic Chinese. He said that Lhasa is now at least half Chinese in population, and he could not accept Chinese claims that there were only around 70,000 ethnic Chinese in Tibet. Western estimates are as high as 2m.

ratists on 5 March.

The British group, which spent two weeks in China and Tibet, believed that at least 700 people were detained and that the Chinase continued to abduct Tibet rack buildings on the fringe of

slands, in the South China Sea, which are also claimed by the PRC, Malaysia and Vietnam.

In the second incident, Mr Salvador Laurel, Philippines vice president, visited Taiwan.

In the second incident, Mr Salvador Laurel, Philippines vice is being widely used on the fact that in the demonstrative prods and flails designed to the fact that in the demonstrative prods and flails designed to the fact that in the demonstrative product of the city.

rip the flesh.

It also "emphatically" stated that the demonstration involved 10,000 people.

China denies that there were including the Pancher Lama, There's exercited before the property of the flesh of the fles

#### Namibian move averts direct rule by Pretoria By Anthony Robinson in Johanneshum

NAMIBIA's six-party transitional government has decided after two days of discussion in Windhoek against a resignation which would have led to Pretoria resuming direct rule over the ter-ritory it rules in defiance of United Nations resolutions.

Last week, President P.W. Boths and senior ministers, including those of foreign affairs, finance and defence, visited the Namibian capital for the first time since the transitional government was formed in June

During the visit, Mr Botha announced Pretoria's intention to increase the powers of its Administrator General. The new powers included the right to call elec-tions to the territory's 11 ethnically-segregated local authorities, and to impose stricter, South African-style curbs on the media.

The threat to strip the transitional government of more of its already limited autonomy, and claim that there were only a "Tibet's second highest religious thus to increase its exposure to criticism of its alleged "puppet" status, led to critical statements.

Lord Emnals, a minister in a former UK Labour government, of the china's new premier has by local politicians, including Mr.

Only that there were only a "Tibet's second highest religious thus to increase its exposure to criticism of its alleged "puppet" status, led to critical statements by local politicians, including Mr.

Only that there were only a "Tibet's second highest religious thus to increase its exposure to criticism of its alleged "puppet" status, led to criticism of its alleged politicism of its alleged "puppet" status, led to criticism of its alleged politicism of its alleged politicism.

# de Aviacion, the majority govern-ment-owned airline, to damp speculation ahead of its sell-off, much announced over the past three years but now seemingly imminent. More than 250 domestic and international flights were disrupted by the Aeromexico ground staff's action, which is in response to last month's announced sale of 13 of the company's 43 jet fleet, including eight ageing DC-9s and four DC-9s. The Government had originally contemplated the closure of Aeromexico, under a more radical version of the anti-inflation shock plan it introduced last December, which included another round of the Aeromexico conflict. This government has from the first tried to sell it back to private investors. But despite three amnouncements of impending deals, interested parties which have included Japan Air Lines, Televisa, the private TV monopoly, and the Mexican tourism group to which the Government's 18-unit hotel chain was sold in 1985, have backed away from what they see as entrenched union power, now on display in the Aeromexico conflict.

The overall trade surplus for presidential contests.

at sale of airliners

Aeromexico staff protest

company's airliners, putting to the test the de la Madrid govern-Aeromexico has cost the Trea ment's commitment to alim down the public sector. sury over \$130m over the past two years. Mexicans, by contrast,

PART-QUALIFIED ACCOUNTANTS, TO \$18,000 If you are looking for career progression, look no further

Our client, one of the UK's leading energy, companies wi

ed in London, in the central accounting department, the state of the s

THE CROW AND THE PITCHER

A CROW, ready to die with thirst, flew with joy to a Pitcher, which he saw at a distance. But when he came up to it, he found the water so low that with all his stooping and straining he was unable to reach it. Thereupon he tried to break the Pitcher; then to overturn it; but his strength was not sufficient to do either. At last, seeing some small pebbles at hand, he dropped a great many of them, one by one, into the Pitcher, and so raised the water to the brim, and quenched his thirst.

Skill and Patience will succeed where Force fails. Reason is the Mother of Invention.

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To apply for these positions or if you would like a general discussion, please write to or telephone Sarah Adcock, Manager, Management Personnel, 25 City Roed, London EC1Y 1AA. Telephone: 01-256 5041 (out of hours: 01-981 5963).



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#### **BP** defends petrol swap between big oil groups

British Petroleum, the UK oil group, yesterday revealed that 60 to 70 per cent of petrol sold at its service stations was not refined by the company.

It said that petrol swapping among the big oil companies saved the industry f50m a year but denied it was a deception of customers. The group said the petrol met UK standards, was uncontaminated and that customers came to BP for services

in the House of Commons on its controversial social security reforms, despite a forceful Labour attack among conservative MPs over some of the changes. The three-hour departs was won by 311 votes to 215. A threatened revolt among a small number of Tory backbenchers, who were composed to the decision to stop housing benefit, for people with savings of over \$6,000, did not materialise. other than provision of petrol.

#### Fake Irish shares .

The Irish Stock Exchange, which is amalgamated with London's, said it had been informed that hundreds of fake share certifi-cates for big Irish companies were circulating bearing the names of existing shareholders. The exchange's general manager, Mr Tom Healy, said: "We do not want to speculate and we have no more information at this

#### Storehouse subsidiary

Storehouse, retail group, is establishing a subsidiary to manage £200m worth of its property portfolio to make better use of valuable city-centre properties. Mr Derrick Ardem and Mr Graham Savage will be managing and finance directors respectively.

#### Triplex complex

Triplex Lloyd, quoted foundries and engineering group, is to build a £50m housing, leisure and business development on 75 acres of what was the site of Europe's biggest steel foundry, in the West Midlands.

#### In-car navigation

An electronic route guidance system for private cars could be operating commercially in three years, UK Transport Secretary Mr Paul Channon said. Bids are expected later this year from potential suppliers for a scheme set to start in 1990-91 covering primary routes within the M25 London orbital motorway.

**Computing councils** Local government spending on nformation technology is expecwhen district officials of the 1930, 700 per cent up from 1980, with demand driven by central transport and General Workers government ranganisation of inclinion became involved for the first time since the dismits ICL, the UK computer group

#### Poll tax funding

The Government has allocated England's local authorities £25m for 1988-88 to help pay for the installation of computers and software needed for the change from property taxes to a commu-

# Tories weather forceful attack on benefits reform

THE GOVERNMENT last night easily won an emergency debate in the House of Commons on its



navings of over \$5,000, did not materially. Several fiery MPs called for a higher threshold and said the Government should link it to the retail prices index. They were concerned that the reformment should link it to the retail prices index. They were concerned that the reformment should link it to the retail prices index. They were concerned that the reformment should link it to the retail prices index. They were concerned that the reformment should link it to the retail prices index. They were concerned that the reformment should link it to the provision that after a set a company jointly owned by the provision that after a set a company jointly owned by the provision that after a set a company jointly owned by the provision that after a set a company jointly owned by the provision that after a set a company jointly owned by the provision that after a set a company jointly owned by the provision that after a set a company jointly owned by the provision that after a set a company jointly owned by the provision that after a set a company jointly owned by the provision that after a set a company jointly owned by the provision that after a set a company jointly owned by the provision that after a set a company jointly owned by the provision that after a set a company jointly owned by the provision that after a set a company jointly owned by the provision that after a set a company jointly owned by the provision that after a set a company jointly owned by the provision that after a set a company jointly owned by the provision that after a set at company jointly owned by the provision that after a set a company jointly owned by the provision that after a set a company jointly owned by the provision that after a set a company jointly owned by the provision that after a set a company jointly owned by the provision that after a set a company jointly owned by the provision that after a set a company jointly owned by the provision that after a set at company jointly owned by the provision that after a set at company joi ing specific cases of hardship under the new social security regulations. He said the Government's claims that only 12 per cent of claimants would be worse

should be offered parcels of national transmission grid is to in their local electricity distribution to a couple of years.

However, the fuse is unlikely to be very long, because of the period the packets would burst open to allow the shares in each

in their local electricity distribution company.

The main reason for this two-tier structure, is that the Government wants the privatisation of market will develop.

**GOVERNMENT PREPARES GROUND FOR HUGE FLOTATION** 

# Electricity primed for Big Bang

THE 12 area electricity boards in Engiand and Wales yesterday set the stage for a huge joint flotation of Mr Bernard Weather iii, the Speaker.

Mr Bob Clay, the MP for Sunderland North accused the Speaker of being a Tory stooge and Mr Eric Heffer, the MP for Liverpool Walbon who is standing for the deputy leadership of the deputy leadership of the party, accused the Speaker of being stupid.

The appointment of N.M. Bothschild, the merchant bank man Price Waterhouse, account of the party, accused the Speaker of being stupid.

The deputy leadership of the deputy leadership of the party, accused the Speaker of being stupid.

The deputy leadership of the graph of

#### Talks to resume in Jaguar dispute

By Richard Tombine, Mid

MANAGEMENT and unions at Jaguar, the luxury car maker, began fresh talks yesterday in an attempt to avert the strike which threatens to half production from next week at the company's Brown's Lane assembly plant in Coventry.

Coventry.
Talks earlier this week between insnagement and shop stewards ended in deadlock. Union officers said workers would walk out if management went shead with plans to speed up the production lines at Brown's Lane next Manday.

The talks reopened yesterday when district officials of the began. As negotiations continued is

Coal jobs to go

British coal is to shed 300 of the 600 at its Phurnacite works in South Wales as part of a \$200m plan to modernise a plant regarded by local health inspectors as a source of polintion.

As negotiations continued late yesterday, Jaguar said it had undertaken not to introduce the new productivity targets while talks continued. But it warned that if the talks ended without any agreement it would go ahead with production changes on Monday.

day.

The dispute is over Jaguar's plans to raise output at Brown's Lane to 1,300 cars a week from a 1,200 without extra staff. The unions say a proposed increase in the maximum payable productivity bonus from £32.75 to £45.25 a week would not adequately reward them for the extra work.

In the early 1960's the giant ICI company embarked on an imaginative programme to convert some of its major sites to coal firing.

This programme is still continuing and ICI now burns well over one million tonnes of British coal each year.

The latest ICI plant to go on-stream is the massive petrochemicals and plastics complex

at Wilton, Teesside. ICI attaches great importance to flexibility in its purchasing of fuels, and this new investment of £44m in coal will give ICI access to the lowest cost

fuel available. This means ICI gets just what it needs to fuel its business-reliable supplies at internationally

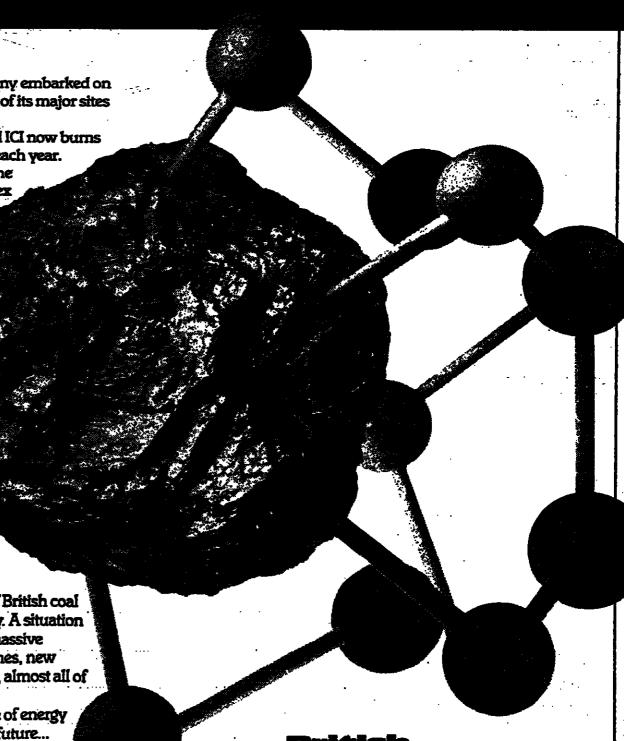
This ability to compete on a global level has helped British Coal increase sales to industry over the past yearcustomers recognise the value of buying premium quality products from a local supplier backed by a first-class technical service.

competitive prices.

The price of British coal is solidly based on an industry that is streets ahead of the rest of the world in mining techniques and technology.

There's no reason why the low price of British coal shouldn't continue way into the 21st Century. A situation British Coal is actively encouraging with a massive £1,000 million a year investment in new mines, new machinery and new boiler plant technology, almost all of which is British made.

If your company is looking for a source of energy that has a low price and a highly forseeable future... welcome to British Coal. Ring Marketing Department (Industrial Branch) on 01-235 2020.



THE ENERGY BEHIND BRITISH INDUSTRY

### **Border Fox finally snared** with 40-year sentence

BY KIERAN COOKE, DUBLIN CORRESPONDENT.

I DON'T believe in politics at all, I believe in the bullet and the

Dessie O'Hare, nicknamed the Border Fox, Ireland's most wanted terrorist and the author

wanted terrorist and the author of this remark, was sentenced to 40 years in jail by a Dublin court yesterday after pleading guilty to kidnapping and firearms charges. So ends the brutal career of a desparado whose psychopathic exploits were feared on both sides of the Irish border. O'Hare is suspected of being involved in as many as 27 killings in Northern Ireland and others in the Republic.

ern Ireland and others in the Republic.
He was born in County Armagh, Northern Ireland, in 1958. At the age of 16 he was actively caught up in the Provisional IRA. Fresh faced and boyish looking, he quickly became known for his ruthlessness.
His "freelance" activities increasingly worried the IRA and he was forced out to join the more extreme Irish National Liberation Army (INLA).

more extreme ITISh National Liberation Army (INLA).
In 1979, O'Hare was jailed in the Republic on a firearms charge. On release in 1986 he aligned himself with the INLA Belfast brigade, provoking a bloody fend within the organisation which left 13 dead and many others injured.

bloody fend within the organisation which left 13 dead and many others injured.

Then came the events of October last year when O'Hare and a series of shoot-outs and cross country ear chases severely embarrassed the Garda, the Irish police, and led to a shake-up in the force. The Border Fox was finally captured at a roadblock on the main Cork to Dublin road after six weeks on the run.

A fellow gang member was killed as army and police riddled O'Hare's car with bullets. The population of the Irish Republic, usually isolated from the violent events in Northern Ireland, had seen little like it. Never again does it want to see the like of the Border Fox.



O'Hare: six weeks a fugitive

In a 10 minute harangue in court yesterday against those "traitors, tyrants and quislings who support British and neocolo-nialism in keland", O'Hare took full responsibility for the kidnap.

"My only regret is that my comrades and I will not now be able to fulfill our aims of securing the national liberation of this country," said O'Hare.

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tial main contractors.

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# **European fighter** 'affordable but difficult for UK'

BY DAVID WHITE AND LYNTON MCLAIN

to the House of Commons generation would entail procure-Defence Committee, implies an ment costs more than 20 per cent overall cost of between £185n and higher than those of the Euro-£21bn for the four partners in the fighter.

Members on the committee.

Ministers in the four-partner were concerned that decisions were concerned that decisions countries in Eurofighter, West Germany, Italy, Spain and the UK, are doing final evaluations on full development and production there were comparative cost data was not available.

These options include a number of the committee. before making decisions on full development and production. West Germany may be making "quite rapid progress towards making its decision on Eurofighter", Mr Reeves said.

on possible alternative aircraft was not available. These options include a purely British fighter, the P160; a mixture of Tornado F3 interceptors and Harrier GR5 ground aitack aircraft, and an update of the US F-18 Hornet.

scheduled to take under the col- production costs than was the aborative venture. The estimates are all based on purcha

September 1986 prices and sug- opt for versions of current Hargest that overall expenditure may rier and Tornado aircraft to fulfill go beyond the £20hn at first, the EFA's twin roles in air thought.

THE EXPECTED cost to Britain of developing and producing the would be "not an easy task" fit-planned European Fighter Airting the programme into the next craft was officially confirmed yesterday at between £50m and £70m. Gitter was "affordable with the committee But the control by the world the committee But the control by the world the committee But the control by the control by the world the committee But the control by The figure, given by Mr Wil- culty" he told the committee. But ham Reeves, assistant underseche said that for the UK to proceed at the Ministry of Defence, ceed on its own on a new fighter

The cost works out at between Mr Reeves said that the project 224m and 228m apiece for each of definition process for the Eurofite 250 Eurofighters the UK is fighter provided a clearer idea of case with potential alternative ses, unless the UK were to

WEST GERMAN AND US GROUPS INVITED TO TACKLE ACID RAIN POLLUTION

# Power plants prepare for clean-up

RADING BRITISH, American and West German engineering companies have been invited to hid for the first £400m stage of the film programme to cut acid rain pollution at Britain's coalburning power stations.

The work will start with the building of new installations at the 4,000MW power station at Drax, North Yorkshire. This will create hundreds of jobs in the hard-pressed power and civil engineering sectors.

Last year, the Central Electricity Generating Board said it would like 95 per cent of the equipment to be supplied in The sulphur dioxide gas

Drax will be "scrubbed" from the bower station emissions by pessing them through large quantities of limestone.

ties of limestone.

The process simultaneously converts the limestone into artificial gypsum, which will be disposed of to the plasterboard industry or as landfill.

Since most of this technology has been developed in the US, Wast Claymany and Jessen the West Germany and Japan, the bidders are chiefly partnerships between British civil engineering concerns and combustion special-ists from those countries.

subcontractor to whoever wins A major surprise is that Northern Engineering Industries, one of the leading UK power plant groups, has been scratched by the Central Electricity Generating Board from its list of potenhid for it.

Drax, showing tomato greenhouses which are heated by excess water from the power station specifications, the board has also licensee of Saarberg-Hoelter from invited a number of groups to take an equity share in the desulphurisation unit and to hid on the basis of parformance rather General Electric of the US; NEI had hoped to win the main contract on the strength of its position as UK licence holder of

position as UK needed folder of the desulphurisation system of Mitsuhish of Japan.

But the CEGB is believed to have rejected the Mitsuhish tech-nology and NET's main hope of gaining some of the Drax busi-ness will be as a manufacturing subcontractor to whoever wing Citing grounds of com-confidence, the CEGB b confidence, the CEGB has not published its list of invitees. However, at least four connectia have been invited to submit conhave been invited to suburventional bids. They are;

the overall orders.

Another unusual aspect of the work is that the CEGB is offering a choice of how companies can

nalks with this consortium); of Wimpey and West German

• Balfour Beatty, together with

combustion specialists Knauff. Besides inviting price quota-

FKI-owned Babcock Power

and Babcock Hitachi. The John Brown-led team is also among the consortia invited to propose an equity stake in the project. Similar invitations have Costain Engineering and peutsche Babcock (NEI is also in talks with this consortium);

#### Call to modify poll tax

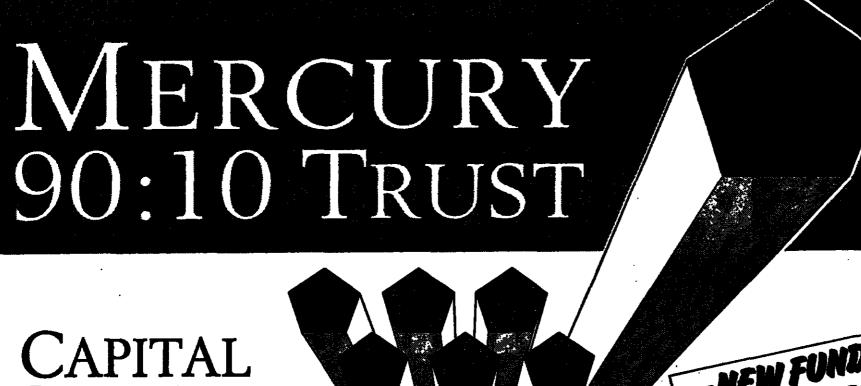
The bodies, which include the Confederation of British Industry, are worried that businesses will be disrupted if the rate is introduced in its present form.

SEVEN business organisations want to see the Government have called for changes in the accept that during the five year introduction of the uniform business transition no business premises rates should rise by more than a real 10 per cent; that the Govern-ment meet the transitional cost; that the transitional period should extend beyond five years from 1990; and that the Govern-ment announce its transitional

# They raise four points they intentions now. UK ECONOMIC INDICATORS 156.9 166.9 171.8 570.8 172.6 171.0 170.9 180.5 196.2 244.9 210.4 226.1 241.3 262.1 226.2 226.9 246.6 261.4 268.2 254.6 3,673 2,965 2,827 2,658 2,476 2,839 2,773 2,713 2,649 2,614 176.0 168.3 164.7 168.1 160.8 165.0 166.0 110.0 160.0 160.0 160.0 111.0 114.5 119.9 120.8 121.5 132.0 132.0 139.0 121.0 121.0 126.0 +\$71 +1,665 +574 +367 +367 +367 +367 +369 +369 +369 1,465 1,804 1,211 3,097 556 347 662 197 812 1,136 1,000

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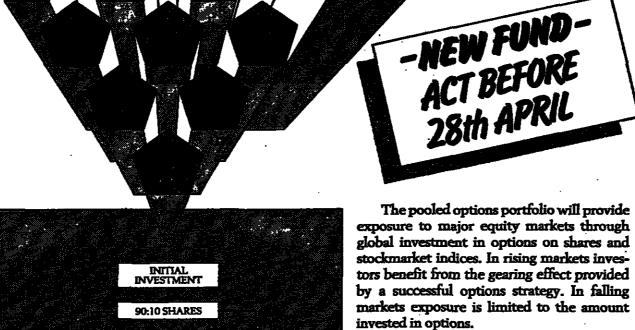
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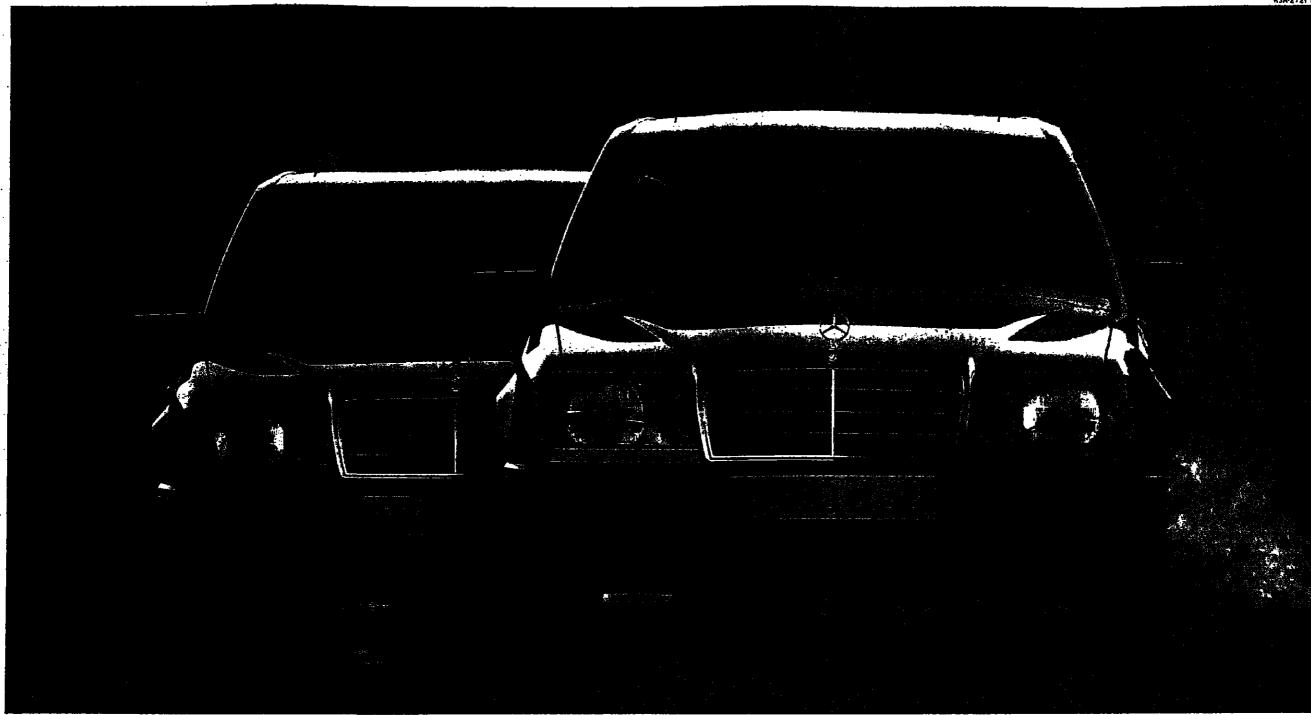
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The 260E and 300E But can you tell the difference?

Engine aspiration is governed by an ingenious electro-

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usday April 14 19

POLLUTION

Introducing the 260E. It shares the identical aerodynamic body and the same power base as the 300E. The difference in horsepower and torque of the six cylinder engines is mainly attributable to their different displacement: 2962 cc 188 DIN/hp for the 300E versus 2599 cc 166 DIN/hp for the 260E.

car but which other Mercedes-Benz.

They are power units designed to reconcile very high power and torque output with extreme smoothness and very quiet running in an engine as light and as compact as possible.

Although not exceptionally large engines by today's standards, they are still powerful enough to comfortably shift both cars to test track speeds of over 130 mph.

The engine block itself is a lightweight casting, deepskirted and externally ribbed for enhanced rigidity. There are seven main bearings and to promote running smoothness, no fewer than twelve crankshaft counterweights.

The Mercedes-Benz monitoring engine speed, temperature and airflow. The 300E or 260E? fuel flow is continuously adjusted to achieve optimum efficiency and economy.

You have 1·3 seconds to Both the 300E and 260E have four speed

automatic transmissions as standard with a five speed manual gearbox as a no-cost option. The automatic transmission with its manual-style lever has an easy action stepped-gate with a sporty flavour of its own especially when hard throttle pressure automatically kicks it down for maximum acceleration.

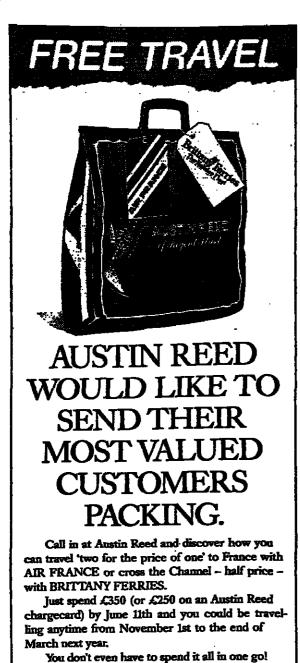
The Mercedes-Benz suspension system, with shock absorber struts at the front and the unique multi-link layout at the rear, gives phenomenal road-holding to cope with such powerful performance. Cornering ability, straight line stability and handling predictability can seem almost uncanny.

The ability to combine soul-stirring pleasures of high performance with hard-headed advantages of high mechanical efficiency is an exceptional feature of these cars. With the added reassurance of ABS braking as standard and energy absorbing front and rear crumple zones with the rigid passenger safety cell (invented by Mercedes-Benz in 1951) they stand far ahead of would be rivals.

But what separates them from each other? The 300E accelerates from 0 to 62 mph in 8.2 seconds and the 260E does it in 9.5 seconds (manufacturer's figures). The difference is 1.3 seconds precisely. By now, you should have made up your mind.



ENGINEERED LIKE NO OTHER CAR IN THE WORLD.



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FREE TRAVEL WITH AUSTIN REED.

Zafra (Badajoz).

# Britain fails to quash European TV advert plan

THE British Government has of experts for further consider failed to persuade Council of ation.

A majority of the 21 nations The other proposal to be con-represented at a Vienna confer-sidered is the West German-

Mr Tim Renton, the UK Home will enter a "reservation" to pro-Office minister responsible for tect the ITV companies. broadcasting, said yesterday:

We have not yet found a way of of compromises had been reconciling our different national achieved on other issues which approaches, particularly the British natural break system and the climbed up the footbills but we German block system (of adver- have not yet conquered the

tising)."

The proposed convention is primountaintop," he said.

A controversial proposal that a majority of the programmes in European-wide framework for trans-frontier broadcasting satellite broadcasting, but should be of European origin because pictures from virtually have been dropped.

all of Britain's 16 commercial in its place the draft conventelevision companies can be thon will refer to a "reasonable received in at least part of proposition" being of European. received in at least part of proportion" being of European another European country they origin. are caught under the draft con-

the Vienna meeting working "At the end of the day," Mr towards producing a draft inter- Renton said, "we want a conven-national convention had decided tion. It is important for the to refer the issue to a committee future of astellite television."

Our peak season started in the twelfth century.

The experts will look at a Brit drop controversial proposals ish proposal that advertising can which could seriously limit the be carried within programmes as way advertising is shown on UK long as the integrity of the programme is not undermined

ence working on a draft conven-backed proposal that advertising tion on trans-frontier broadcast-could be shown only at the begin-ing still support proposals which ming and end of television prowould mean that programmes of grammes less than 45 minutes less than 45 minutes duration

The UK has made it clear it could not be interrupted by will not accept this if it is

ention definitions as trans-fron-er broadcasters.

The two state-supported BBC casts which were in breach of the els do not permit advertis-rules, for example the rules ing. against pornography, if the Mr Renton said, however, that breach persisted for two weeks. Industry is coping better than it once did over a rise in sterling, writes Simon Holberton

# Learning not to take a pounding

HAS Britain's enterprise culture become too enterprising? As the 100,000 jobs 'at risk' Treasury starts counting the benefits for inflation of a high exchange rate, industry is show-ing it has learnt the lessons of the 1980s and can insulate itself against exchange rate volatility. Leave aside, for one moment, the confusion as to who is dictating the Government's exchange and interest rate policy. Compa-nies take the view that the ster-ling appreciation of the pound over the last month is temporary. "DM3.13 is only 4 per cent dif-

ferent from last year and I don't see any fundamental shift in the pound's value," says Mr Philip Rogerson, ICI's group treasurer. "Yes, it is not welcome, but do we have a problem? No." When Mr Nigel Lawson, the Chancellor of the Exchequer, appeared before the all-party Commons Treasury committee before Easter he pointed out that the pound had depreciated against the D-Mark in each of the

ast seven years. Without actually saying as much, he left many of those pres-ent with the impression that this long slide in the pound's value was over. The battle against paramount objective and the exchange rate its chosen weapon. The Chancellor had British industry firmly in his sights as he spoke about the exchange rate allow sterling to depreciate to compensate industry for wage ettlements which are running

settlements which are running higher than inflation.

The pound, measured by the Bank of England's sterling index, has appreciated by nearly 5 per cent since early March when the Government decided it would be too costly to its monetary objectives to continue to defend the

Hotel.

Hotel.(Sevilla).

Rascafría

The Government's strategy of maintaining high exchange rates is putting at risk up to 100,000 jobs, according to a Trades Union Congress econamic analysis using the Treasury's own forecasting model.
Further jobs will be lost, it says, if the Government tries to achieve zero-level inflation

The TUC yesterday considered an analysis which uses the Treasury and National Institute economic models to forcest job losses of 68,000-

sury model, the combined effect of an exchange rate appreciation to £1=DM3.14 and high interest rates will be a 0.4 per cent decrease in infiation at the expense of a fall in employment of 100,000.

Using the National Institute model, the employment fall would be 60,000 for the same decline in infiation.

far failed, however, to convince

But hedging has not made comUK industry that a new and pamies any less aware of their tougher exchange rate environcosts or of the fact that hedging ment is here to stay. Many in is just one way of deferring cur-industry expect an old fashioned rent exchange market reality. sterling crisis later in the year as "One needs to remind line

UK Manufacturing industry's with W Germany

in terms of changes in the sterling-DM exchange rate and changes in relative unit labour costs. These have been rebased as an index (1980 – 100). A rise in the index indicates a loss in accountitiveness and a fall a

sterling crisis later in the year as "One needs to remind line incorrect. The much vaunted foreigners sell the pound in managers of the realities of the sterling crisis in response to a response to a deterioration in seethrough (or current) rates," deteriorating trade account may link trade account. Mr Head says. "Hedging is just not happen, either because the buying time. In presentations to authorities use interest rates to to deal with the rise. It has the workforce at Rolls-Royce we support sterling or that foreign decome sophisticated in using try to point out the realities of investors, hungry for a politically financial techniques, such as exchange rates and the different stable and sound economy in hedging currency in forward ences between our hedged position is less important.

Mr Brian Walsh, finance direc-tor of GKN, the motor parts man-ulacturer, agrees. "We protect ourselves through hedging forward firm commitments and we do that out for six to nine months. But that finally comes to an end and you are faced with the question, do I hedge at \$1.86? He adds, however, that the UK is still benefiting from the restructuring of the early 1980s and there is enough fat in companies'

exchange rate costs.
But as the early 1980s showed, a high exchange rate is a power-ful weapon. It not only broke the back of inflation and wages growth but was responsible for

Some analysts fear that indus-try is too relaxed about sterling. Mr Bill Martin, of Phillips & Drew, the securities house, says the growth in company profits was already set to slow before the Government took the cap off sterling. With the stronger pound, the rate of growth looks likely to slow further. Mr lan Harwood, of Warburg

Securities, is sceptical of the Gov-ernment's stated aims and indus-DM3.00 level which it had suction against currency volatility. crossfully preserved for almost a Mr Roger Head, finance directions are subsequent appreciator of Vickers, maker of in the pound will lead to a fall in tion were to be maintained for a Rolls-Royce cars and printing pay settlements in manufacturyear, then inflation as measured materials, says he has already by the retail prices index would hedged Vickers' dollar and European income for this year, and thus they are wrong." he says.

The recent appreciation has so dollar revenue. strength of the pound is a speculative bubble and that it will be down below DM3.00 by the end of the year. Industry does think it will get bailed out, not by the

ent but by the market." That, many agree, may prove incorrect. The much vaunted sterling crisis in response to a

#### Spain most popular tourist destination

SPAIN WAS the most popular overseas tourist destination for Britons last year with a third of all foreign holidays taken in Spain or its islands.

This was one of the main findings of a special survey by the British Tourist Authority into travel trends by Britons at home and abroad. at home and abroad. The survey also for

Prance was the second most popular overseas holiday destination, although its popularity with Britons has alleged since.

Greece and its islands was the third most popular holiday destination last year. However, it could lose its place this year as a result of a sharp drop in bookings.

The BTA survey reveals that six out of every 10 Britons went on holiday for at least

four nights last year.
Allowing for those taking more than one holiday in a year, the total number of holidays taken at home and abroad reached 48.5m.
Britons also great a record.

by 18 per cent on 1986.

Mr John Lee, Minister for Tourism at the Department of Employment, said the tourist industry had to prepare for an artistic and the proper for the contract of the co additional surge of tourists after the opening of the Chan-nel Tunnel in the early 1990s. He told a conference at Bristol that some 15m visitors were expected to use the tun-

nel in its first year of opera-tion. It was important to ensure that the tourist flow was

England to the rest of the UK so that all parts of the country benefited from the spending of Mr Miles Collinge, development director for the English

Tourist Board, said that for-mer docks and inland water-ways in the UK were potentially "the most exciting ent prospects in the

becoming the sites of Britain's arben rengissance, the perfect setting for living, working,

#### **Employers** call for steadier £

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BY LYNTON MCLAIN

MR JOHN Banham, director general of the Confederation of British Industry said yesterday after the monthly council meeting of the employers' organisation that predictability of exchange rates at a competitive level was a very important priority for business.

"The exchange rate policy that was applied through last year and early this year seemed to be working; there was reasonable stability with sterling at around

The CBI recognised that abso The CHI recognised that assolutely stable exchange rates were not possible and that movements of between 3 and 4 per cent were inevitable in the near term. "But movements of this scale in as many weeks are very difficult for manufacturing industry to accommodate," he said. This was particularly so when many companies had profit margins on export contracts of 10 per cent or

The CBI council also endorsed and "wholeheartedly supported" the Government's commitment to low inflation.





U.S. \$100,000,000 Republic New York Corporation



SANDEMAN\_FOUNDERS RESERVE PORT NO LONGER RESERVED FOR THE ENGLISH.



Hostal. (Burgos).

> You have to admit that in Spain we have some experience in making tourists welcome. We need to go no further back than the Middle Ages when thousands and thousands of pilgrims were already

coming to visit Santiago de Compostela. But the strange thing is that many of those castles. palaces and abbeys that were used as lodgings many centuries ago are still providing accommodation today. With some differences, of course, such as air-conditioning, telephones, colour TV, bars, bathrooms,

swimming pools, restaurants... The fact is that progress is very demanding. Fortunately.



Parador. Aicafiiz (Teruel).



Spain. Everything under the sun.

Feona McEwan examines the product development philosophy that has brought John Fisher two of Britain's top awards

FOR SOMEONE who describes himself as an engineering physi-cist, John Fisher is an excep-tional designer. This week he makes history by picking up Britain's top product design award for the second time.

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HANDER BELLEVIEW OF THE STREET OF THE STREET

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ward for the sexual time.
In the 30 years of the Design Council sponsored British design award scheme, he is the only individual to have won the plum Duke of Edinburgh's Designer Duke of Edinburgh's Designer Prize twice. This amnual award is given to the person who out of the industry's major prize winners has made the greatest contribution to design.

This year's winning product is a world first, a hand-held noncontact tonometer, called the Pulsair. Developed for Keeler, a Windsor-based manufacturer of

Windsor-based manufacturer of ophthalmic and medical instruophthalmic and medical metro-ments, it measures pressures within the eye quickly and effi-ciently. In doing so it marks a breakthrough in the detection of glaucoma, the second largest cause of preventable blindness in

Britain. Fisher's first award was won in-1978 when he led the team which produced the world's first hand-his 20 years in the business held electronic digital microme-tar, the Micro 2000. Developed for about the right and wrong way to



companies to seek out technology to meet market opportunities

- John Fisher

his 20 years in the business.

After 18 months the product went into clinical trials. "How do about the right and wrong way to go about designing products that maker, this measuring tool translates distance into an electronic signal and then into a digital readout. The micrometer is used by mechanical engineers for factory inspections and is so fine it can measure a human hair.

Behind the trophies, though, Fisher has a track record that includes a number of commercially successful product designs.

Clearly be has the all-too-rare knack of transmitting ideas into products which, correctly marketed, can significantly boost a company's profits.

The road from inspiration to commercial success is never that straight, of course, and during

for a potential product and then seeks out the technology to create it, is rare in his experience.

The award-winning Pulsair is an example. It came about after an approach to PA Technology from Richard Keeler, managing director of Keeler, a company with long experience in the oph-

Keeler recognised the need for better product to measure intra-ocular eye pressure. The previous version was cumber-some and discomforted the patient – babies often had to be anaesthetised before the equip-

ment was used. In contrast the Pulsair is portable and easy to use. Fisher describes it as "simple state-of-the-art technology matched to a sound market knowledge and a company with a strong sales

organisation already in place."

The new tonometer had to be innovative, however, to avoid existing patents. First attempts at a design did not work, because the biomechanics of the eye turned out to be far more com-plex than anticipated.

After 18 months the product



ket very well and he had the sales force in place. What we did was to provide the technology that he did not have. I see the technology as the easy bit. It's not so difficult to come up with that "eave Fisher"

that," says Fisher.

It was Fisher's first Duke of Edinburgh's Designer Prize winner, the Micro 2000 micrometer, that showed him the importance of marketing.
As a commercial venture the

micrometer, though much acclaimed at its launch, pres-ented its makers with something of a conundrum. By updating the manufacture of what was origi-nally a basic mechanical tool, the manufacture of what was originally a basic mechanical tool, the company was moving into new versities. "I don't think many of territory. This, in turn, them understand how difficult it try has failed to abow enough demanded new selling techniques — the product needed to be marketed, as opposed to supplied.

Ultimately the company opted in the company opted and to use its new technology to the company opted will listen — including governance to use its new technology the company opted innovative design ideas from that deef ears.

Fisher believes problems lie in both directions. He thinks industry has failed to abow enough leadership in helping define commercial opportunities, while acatematical tool, the company opted will listen — including governance to use its new technology.

Keeler's company is now waiting for licences to introduce a new and potentially incrative interpretation of product into Japan and West Germany.

Nell, the parent company of Moore & Wright, was rooted in ket very well and he had the the steel business and had sales force in place. What we did moved, via hacksaw blades, into

versities have the interesting ideas and we have ways of turning those ideas into products. We also have a client list that measuring tools. It was not in a position to make the quantum leep into marketing electronics.

The product certainly had its admirers, however. Twice hon-oured, it received the Queen's which we know at the right level.
"If we could find a developmen-Award for Technology as well as the Duke of Edinburgh's Designer Prize. It now also fea-tures in a product development display at the Science Museum in tal project together, we would be prepared to pay about five per cent or more to the univer-sity . . and there would probably be a royalty too. We thought this represented quite an interesting opportunity," he says. But so far his suggestions have fallen on

Fisher expresses controversial

includes major corporations

# Japan lifts share of US patents

THE RAPID development of Jap anese industry from a mere copier of other people's inven-tions into a world leader in technological innovation is confirmed by a joint study by Venture Eco-nomics and Computer Horizons, two US industry research groups.
The authors of the study say
that a detailed analysis of the 50,000 US patents obtained by 50 large Japanese companies since 1975 suggest that American companies in key industries will face increasingly severe Japanese competition in the next decade. Japanese patents have risen from 8.8 per cent of all those granted in the US in 1975 to 19.3 per cent last year, when their number exceeded the total granted to British, French and West German inventors combined. Sixty per cent of the patents granted to Japanese holders were held by the 50 companies surveyed.

The surveyed and beavy industry and transportation, the eight most widely cited US patent holders are all Japanese surveyed.

The surveyed and beavy industry and transportation, the eight most widely cited US patent holders are all Japanese, with General Motors ranking ninth.

mies surveyed.

Equally striking was the quality of the technology concerned, as measured by the frequency with which Japanese patents were cited subsequently by other companies patenting inventions. The study finds that, overall, Japanese patents in the US were cited more highly than those of any other country, including the US itself.

The patent activity of Japanese

nese, with General Motors ranking ninth.

By contrast, Japanese patenting activity in chemicals and materials is found to be relatively that this sector differs from the others, being driven by long-term research and development and offering less scope for adding value through manufacturing.

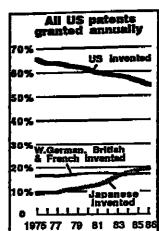
Despite Japanese industry's

US itself.

The patent activity of Japanese industry, unlike that of US companies, is found to be concentrated in a relatively small number of sectors, which are also those where Japan's commercial success is greatest. It is most intense in electronics and computers, heavy industry and transportation, photo-optical equipment and chemicals and materials.

Despite Japanese industry's impressive recent patenting record, the study finds that the emphasis of its technological innovation remains closer to practical applications and further away from the frontiers of science than that of most of its major western competitors.

The Japan Technology 50 Report; UK price (excluding VAT) 1585 for the first copy and 1265 for each additional copy. Venture



Despite Japanese industry's

In only one of the sectors surveach additional copy. Venture veyed, computers, does an Ameri-Economics, 14 Barley Mow Pascan company, International Busi-sage, London W4 4PH. Tel: (01) ness Machines, record the 995 7519. 16 Laurel Avenue, Welhighest incidence of citations by lesley Hill, Massachusetts 02181. bolders of other US patents. In Tel: (617) 431 8100.

# BMW fuels ideas on alternative power

BY GEOFFREY CHARLISH

VEHICLE ENGINES that do not to air and burning sulphur proburn fossil fuels continue to dues twic sulphur dioxide.

Hydrogen naturally invokes public memories of airship conwill eventually run out, and flagrations. However, burned in a because the combustion of concontrolled fashion, the gas produces water only and no pollusions.

Most of the big vehicle companies are researching the subject, including West Germany's a hydride and released for use in the first commercial products will include alternative fuels like alcohol, and hybrid electrical/internal combustion engines.

BMW is also taking pure electrical and hydrogen-based time was water only and no pollution. The problem with hydrogen is with its storage. It can be kept as a hydride and released for use in the engine, but this usually comes hand in hand with a weight penalty.

BMW engineers have therefore been examining liquid storage, in a car fitted with a double-walled tank that is vacuum insulated. The test vehicles were designed

engines seriously and has, for example, demonstrated a car with a sodium-sulphur battery that has a top speed of 85kph (53mph) and a range of 125km (78 in conventional combustion engines.

miles) on one charge.

The batteries use molten sodium with molten salphur and operate at 300 deg C. Although they can store several times as much energy as lead acid batteries of the same weight, improvements are still needed.

There also may be consumer as the project is scheduled to be registance on safety grounds at the same weight. The project is scheduled to be set up soon in Neumarkt. There

There also may be consumer The project is scheduled to be resistance on safety grounds set up soon in Neumarkt, Upper since sodium ignites on exposure Palatinate, West Germany.

**UK** engineers go looking for trouble

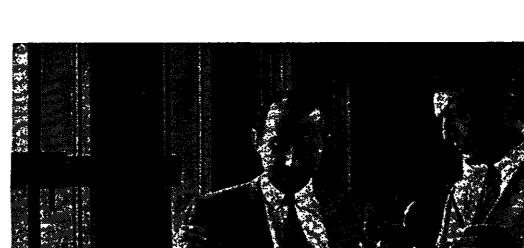
The Engineering Industry Training Board has set up a team of 26 'trouble-shooters' to help UK

George Ball, general manager of the ETB's regional operations, says the programme is based on the belief that Britain's industrial competitiveness "is not held back by a lack of investment in new technologies but rather by ineffective usage and deployment of these technologies."

in co-operation with the German They have been trained in management techniques such as Just In Time (JIT) and Optimised Production Technology (OPT) which are supposed to make it easier for companies to introduce new man-

nfacturing processes.

The service will be available to 20,000 companies which come within the ETTB's scope, but it is expected generally to benefit those that employ more than 40 people. The companies that have publicly associated themselves. with the scheme include UK sub-sidiaries of Philips, McDonnell Douglas and Bell Fruit Machines



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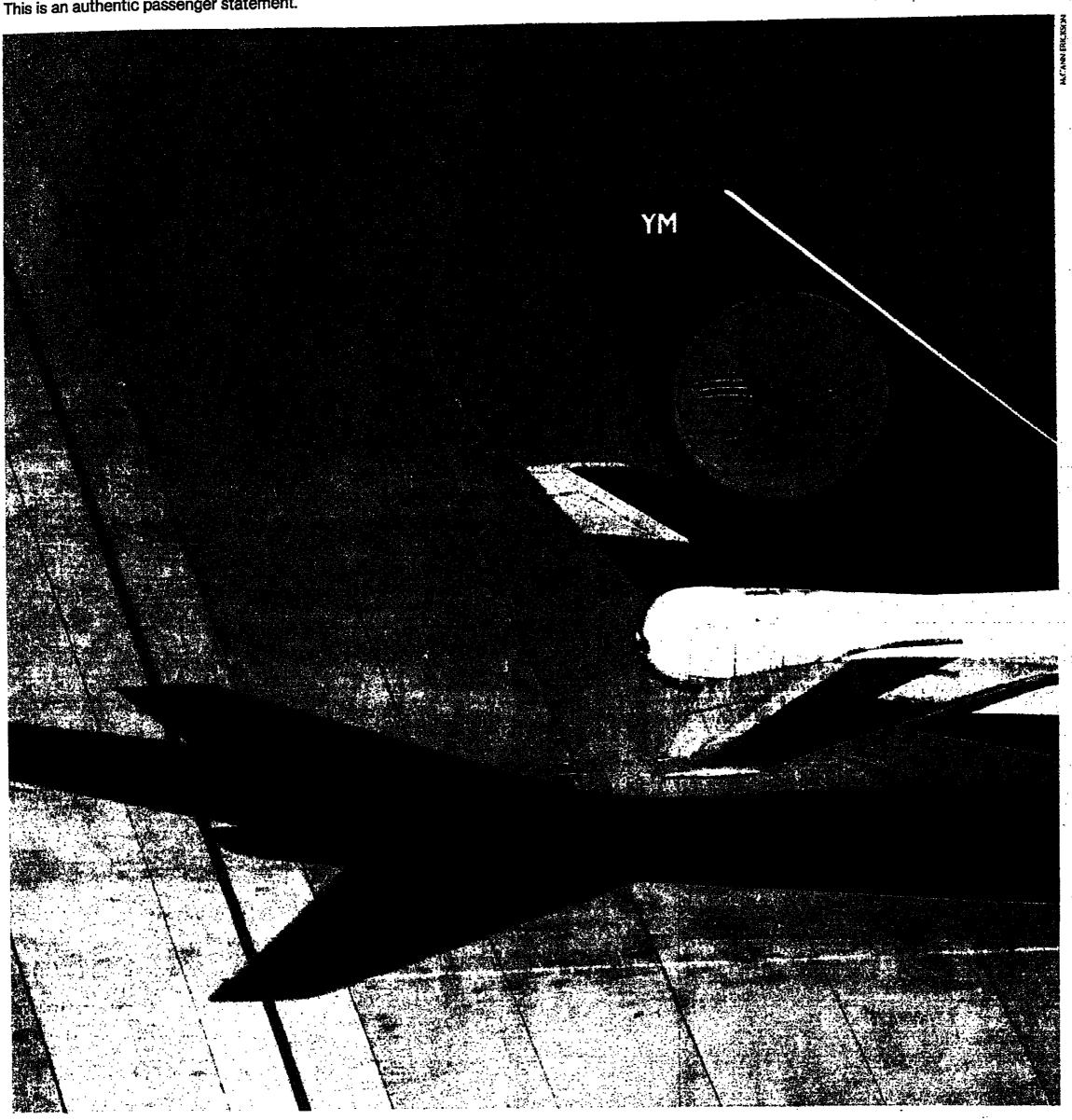
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Rabobank Nederland

March 15, 1988

# "Honey don't worry. You're aboard Lufthansa."

This is an authentic passenger statement.





# Akzo seeks relief for its image problem

Philip Rawstorne explains why Akzo, the Dutch chemicals group. is spending £11m to establish a more public profile

America's Bette Midler, has been belting out a specially composed

And Akzo executives and sive. The main aim was simply to

integral part of our company strategy. It is putting oil into the machine to make the company function more smoothly."

Azo is numbered among the world's top 15 chemical compames, it is the fourth biggest company in the Netherlands. It has a turnover of F115.5bn a year, prodbegin to consolidate its hold on ucing paints and coatings, and its core businesses and focus healthcare products as well as R&D on them.



employees throughout the world survive."
have had their new corporate culit was not a climate in which ture explained to them with the to attempt the sort of changes help of British broadcaster that would weld the disparate help of British broadcaster that would weld the disparate Angela Rippon, laser machines, videos, and multi-projector slide presentations at a series of dramatically staged events.

"But this is not just a facetiff, not a financial public relations programme," insists Akzo's presigned.

But as the group recovered and profile would make advertising grew, so did the need for changes.

By 1985, Loudon says: "The worst was over for Akzo, but it was also over for our competi-tors. Most of them were, frankly,

AKZO has been described as "the biggest unknown company in the world." The Dutch chemicals and now has been essentially a loose

incre effective.

It meant changes of attitude rather than organisation. The decentralised management structure was retained. It is the best that Akzo them had six divisions, guarantee of a flexible response to opportunities in the markets of our choice," says Loudon. "And there must be room for entreprenant ideas, for encouraging for Enka, its fibres subsidiary, to give expression to Akza's chance."

ONE DAY YOU MAY OWE YOUR LIFE TO A COMPANY YOU'VE VERREARD OF. Touch in 18th the group aware of the fundamental and filters group, aware of the fundamental actions of this, has decided as been essentially a losse described in 18th year the company will use the ostabilists and many 7,000 employees in 50 do something about it. This year the company will use the ostabilists and in 250 operating units and nearly 7,000 employees in 50 do something about it. This year the company will use the ostabilists of the major leaves when it hought situating the major leaves when it hought situating the major leaves a first first survey, which is the sign of it now tops. Alternally, several of the group, will folks, and based of the same and the same

tant to be able to deal with governments as a single large corporation. That can also be an important factor in mergers and acquisitions, and in entering new markets. If you are well-known, then you tend to be taken more seriously."

By establishing Akzo's credentials as a large, unified company with decentralised operations, it was also falt that it would be able to compete more successfully in the compete more successfully

as the Fibonacci mathematical

By establishing Alzo's credentalised company with decentralised operations, it was also felt that it would be able to compete more successfully in recruitment.

Investors would have a better understanding of it; and a higher profile would make advertising in it, before you can get the synchrolized management structure was retained. "It is the best of corporations in the management structure was retained." It is the best of corporations in the markets of our choice," says Loudon. "And there must be room for entrepre-

real break with the past. Of course, there are risks. But the

BT means business

can save time and money, your five-year-old son were asked improve efficiency and thus to draw a picture of his family improve the quality of their would you be in it?"

Through an 0800 response

been alerted to the bleep of a scheme and a conference on radiopager. Half have never used "Tomorrow's Workplace" to be the modern phone's simple memheld jointly with the Confederacry system; only a fifth have ever tion of British Industry in the

BRITISH TELECOM tomorrow begins a £8m national advertising, direct marketing and public relations campaign, aimed at managers in business.

Instead of just trying to sell its products and services to companies, BT's campaign aims, first, to awaken interest among businessmen with TV commercials and press advertisements by Bartle Bogle Hegarty, which illustrate the impact work can have on managers' private lives on "Would your life be easier if would managers have communications". "If agers how communications you'd married the boss?" . . "If

ing days.

BT reckons that this target Workplan questionnaire enabling audience of 3m businessmen is them to analyse their work pataudience of 3m businessmen is second in importance only to the terns, identify where communications residential customers at tions can help, and then seek the whom it has been directing its improvements from BT. As part Maureen Lipman television commercials.

But research has shown businessmen to have a marked lack of interest in, and knowledge of, BT's multifarious communications facilities. A third of managers thave apparently never heard of fax machines; and a fifth never been alerted to the bleep of a scheme and a conference on

#### Cinema bounces back

CINEMA advertising on the screens of Britain's 1,200 cinemas is now so buoyant that it is virtually impossible to book advertising space on the major circuits in London and the next year.

Rig Screen follows a 38 per cent increase in total cinema admissions over the past four years - from 54m in 1984 to 75m last year.

Moreover, new trade research from the Cinema Advertising Association (a consortium of companies with an interest in cinema advertising) shows that the trend is continuing. Last November, some 7.3m Britons said that they had visited the cinema within the previous two months, compared with 7m a

Several factors have fuelled this boom in cinema-going, not least a series of box office successes including Crocodile
Dundee, the most popular film
in Britain last year.
At the same time, heavy

investment in the refurbishment of cinemas has made them more attractive places for a night out. medium accounting for only 220m in advertising revenue last year, cinemas are increas-ingly rating close attention from agencies. The lure is cinemas' popularity with the crucial — and lucrative — youth

The 15 to 24 age group is the core cinema audience, accounting for about 60 per cent of admissions," points out Bob Wittenbach, secretary of

he association. Thus the banks or building societies, anxious to attract abuse commercials have all found the cinema an effective

But the new buoyancy of cinema advertising is begin-ning to bring its own probeager to reach certain markets for clients, are annoyed at the lack of capacity available. "It would be a shame if, after years of selling the media without reward, the cinema sales contractors should disappoint many advertisers wishing to use the medium. They may then be lost forever,"

comments Tim Armes of Young & Rubicam.

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efter only 60,000 miles.

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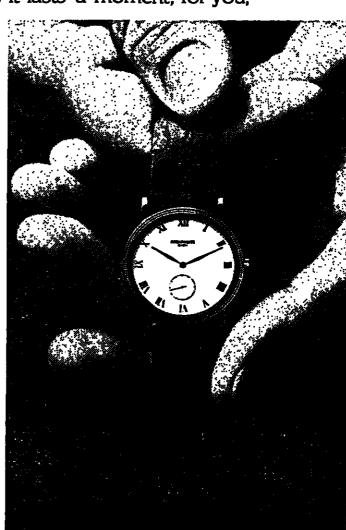
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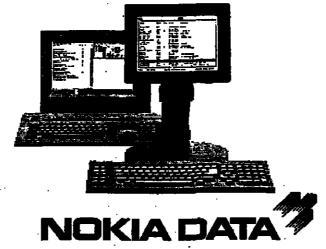
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puterised systems, liaison with financial institutions and ideally an additional European language. Of equal importance will be the potential, commitment and strength of character demonstrated.

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# Capital ideas draw a new audience

Special exhibitions are usually the reason for visiting museums and galleries in one's home city. This was confirmed by the British Museum a few years ago when its research established that foreign visitors spent most time in the permanent collections. In Washington DC, which is also the museum capital, the majority of visitors are out of State, so that special exhibitions

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sake the measure expected exhibitions are out of the germanent display... not always to good effect.

With a brand new museum, such as the Arthur M. Sachier Gallery and its companion. National Moseum of Artican Art, the Insugural exhibitions are impression, but everable mine.

Selection in the context of the permanent display... not always to good effect.

With a brand new museum, such as the Arthur M. Sachier Gallery and its companion. National Moseum of Artican Art, the Insugural exhibitions are impression, but everable mine.

Selectional Moseum of Artican Art, the Insugural exhibitions are impression, but everable mine.

Selection in the context of the permanent collection. In section of the permanent collection. In section of the permanent collection. In section of the permanent collection in such that the permanent collection is such interest to a good effect.

With a brand new museum, such many the permanent collection is such interest to a contemporary events and poor series of rigid hierarchies, large-coveran Chicago-born Joan barried of a contemporary works and poor series of rigid hierarchies, large-coveran Chicago-born Joan barried of a contemporary works and poor series of rigid hierarchies, large-coveran Chicago-born Joan barried of a contemporary works and poor series of rigid hierarchies, large-coveran Chicago-born Joan barried of a contemporary works and poor series of rigid hierarchies, large-coveran Chicago-born Joan barried of a contemporary works and poor series of rigid hierarchies, large-coveran Chicago-born Joan barried of a contemporary works and poor barried of a contemporary works and poor series of rigid hierarchies, large-coveran Chicago-born Joan barried of a contemporary works and poor barried of a contemporary works and poor series of rigid hierarchies, large-coveran collection in the counter of the disposation of the counter of the work of the counter of the work of the counter of the work of the work of the counter of the work of the work of the counter of the work of the counte

exhibition (not the catalogue) presence of hasty wedges, apper rupted wallspaces, that works are proposes that central European ent to interior viewers, and the hung on columns or collaged expressionism is a shared culstick-on lettering, unrelated to within a framework of electric fitural response uninflected by the blocks.

The museum was founded by patently uniture; the work reflects

There is no doubt about the wallace and Wilhelmina Hollanters and the patently uniture of exhibitions of each international existing and all the patently in the patently of the property of the patently of the patentl

international artistic preoccupadeterminacy of architecture in day, who generously donated itons, if restated in a specific and often tautly-restricted means clous skylit halls of The Corcoran which I would have identified as Gallery of Art offer an enormous derful 16th-century "Portrait of a temptation to fill endless white Noblewoman" by Lavinia Fonvistas with anonymous largetana. The historic collection is



Patrick Armand as Siegfried and Susan Hogard as Odile

#### Makarova's Swan Lake/Bradford Alhambra

**Clement Crisp** 

Natalya Makarova's production of Swan Lake for London Festival Ballet, seen in Bradford on Tues-day night, is her second full-length staging in the West. Eight years ago she mounted the entire Bayadere for American Ballet Theatre, reproducing the ballet as she knew it at the Kirov Theatre, her only editorial func-tion then really being to restore the long-abandoned final act.

Now, with Stoon Lake, Makarova has sought something more
than the passing on of a received
staging. She is concerned with
revision of the text, as have been
many Soviet producers before
her. Indeed, this Stoon Lake
offers intriguing perspectives on
the most popular of ballets; as a
production by a ballerina who
has been the supreme Odette/Ohas been the supreme Odette/O-dile for 20 years in a multiplicity of stagings world-wide; and as a commentary by a Russian artist dealing with a central fact in her artistic heritage.

We are thus faced with Makarova making the kind of presentation in which she would hope to appear, and with Makarova exploring the grand manner of the Petersburg-Leningrad school to which she is heir. These concerns are in effect two sides of the same coin, which is a version of Swan Lake leaner, speedier and in certain aspects more radi-cally imaginative than any other in Britain. Her Kirov education has given her an intense sensitivtty to the emotional pulse of Chalkovsky's score (and has enabled her to make the bold — and historically currect — relocation of the lake-side pas de deux after Odette's grieving solo), together with a willingness to sacrifice what Western conserva-tionists like to think of as "tradi-

only heirs by adoption of the ment, Makarova has enlisted Sir Mariinsky Theatre treasures, we Frederick Ashton's help, adoptend to be over-respectful of ing his text for the final lake-side detail – as the Royal Ballet conscene, and also using his first-stantly proves – while losing the scene waltz, and interpolating in larger shape and vitality of a this same act the quartet which "classic" ballet. We over-decoher created for the ball-room in rate, where the Kirov has learned the former Royal Ballet production. The reduce extraorder material to the former royal sale production.

whole work in unified emotional guided by Chaikovsky's emo-and visual terms. The design, by tional directness, Makarova has Gunther Schneider-Siemsson, found a style that never betrays and visual terms. The design, by Gunther Schneider-Siemsson, found a style that never betrays comprises three huge moveable wing-shapes, upon which are projected scenery and a vision of von Rothbart (who thus becomes a menacing spirit rather than the usual drag impersonation of Loie Briller, flapping tetchily about a text which aloptic certain pasters that stage. The rest of the stage segs from the current Lenigrad remains inky-dark, and the story fashion from the interaction of these image-filled wings and the coutlines of the choreography. Costuming, by Dietmar Soit, is Gothic, discreet. The action moves fast, and ballerina-Makarova has told producer-Makarova and comes to London for the ism and folk dance are encised in favour of the clarity of an academic language (and we are favour of the clarity of an academic language (and we are spared the hopeless sight of our Sevillano a grave Odette, and local dancers fudging the ballroom). Producer-Makarova and that the orchestral playing has also borne in mind the fact that Swan Lake is a drama about tragic love, and the concentrated by National Westminster Bank tragic love, and the concentrated by National Westminster Bank

rate, where the Kirov has learned the former Royal Ballet producto reduce extraneous material to tion. From this same scene Makaton the absolute minimum. We rova has retained the Neapolitan rova has retained the Neapolitan rova has retained the Neapolitan tagency and ance, a demi-caractère classic central fact of Swan Lake: the show-piece which serves to presential music-dramatic span of score and action.

Responding to this concern, spective fiancées, and mose good sense thereby. The staging Makarova has edited the text to is, in sum, coherent, and persuamake two acts, each of two sive. For a dance-drama whose scenes, and has conceived the lyric intensity is everywhere whole work in unified executants.

narration of this fact is a great and the City of Bradford, whose advantage in the staging.

Alhambra Theatre is a good new home for dance.

#### Bloody Poetry/Royal Court

erasty, an unfailing streak of whimsy; and not a trace of the expected astringency of the author of *Don Juan*. This is our

English Chamber Orchestra/Elizabeth Hall

**Martin Hoyle** 

On a striking set (Kenny Miller) of ruhned masoury, replete with rivy, steps piled with books, and white drapery — both real and tramper l'ocil — a group of geniuses are perfectly horrible to one another. They talk of literature and revolution like so many gutsier Bloomsberries but are considerably more facund. They nakes into a heartily considerably more facund. They nakes into a heartily are Shelley, his mistress Mary Godwin and her step-sister, Claire Claremont, and Lord Byron.

Howard Brenton's play was about his cheerily advocated padcommissioned by Foco Novo On a striking set (Kenny Miller) indulgence and rigid emotional

commissioned by Foco Novo (thank you for their 24% cut in funding, Arts Council) and first expected astringency of the performed by that literate company in 1984. Max Stafford-friend the upper-class English Clark's revival lanaches a Brenton season in Sloane Square under the collective title "Three Upper for Provide".

Hence for Provide the Provide the Clark's revival and the upper class English (Scots, actually) eccentric.

Hence for Provide the Provide the Upper Council to the upper class English (Scots, actually) eccentric.

Clark's revival launches a Brenton season in Sloane Square under the collective title "Three women are sharply defined and Plays for Utopia".

There is of course an irony in the opening work: For all their ideals, the group of self-eriled liberal were no more likely to found a Utopia than any other bunch of self-obsessed artists. The po-faced, primity-principled Delat; and best of all is Lizzy up in his blend of liberarian idly incisive with a streak of over on August 28.

wildness to her. This young actress goes from strength to strength.

The play lacks a fulcrum, and suddenly shows the nervous mechanics of historical tidiness towards the end with characters quickly filling us in with lines like "That's the first time I've seen him since our daughter at the which are rether a chest

It remains enjoyable, hand-It remains enjoyable, hand-some and ingeniously staged (a balcomy is transformed into a boat, draperles into a sail) and Rick Fisher's lighting takes us from chill England to decaying Haly with slightly more clarity than the writing.

# Czechmates/Elizabeth Hall

**Max Loppert** 

Concert-planning on the South Bank has been showing many signs of renewed liveliness recently. One of them is the irregular appearance of lunchtime concerts - always welcome, apparently, since they are always the concert with short plano well attended. A current weekly pieces by Smetana (snappy but series of Dvorak and Smetana chamber and plano music, under the rather arch undrella title of "Czechmates", reached its third and penultimate stage yesterday afternoon, with a performance by the Allegri Quartet and the Dutch pisnist Rian de Waal of the Dvorak Plano Quintet - perfect music for a bright early-spring midday.

Monday's notice of the new Royal Organ Schome a cut in the Royal Organ Schome accut in the Royal Organ Schome a cut in the Royal Organ Schome accut in the Royal Organ Schome

fect music for a bright earlyspring midday.

The Piano Quintet is one of
those Dvorak works that can
sound hissfully bountiful in its
lyricism when idiomatically strongly sing John the Baptist,
played, and oddly banal when
not. The Allegri, who have been
the mainstay ensemble of the
series, have its measure. The
group sonority was, to begin Young Opera Singer of the Year

group sonority was, to begin Young Opera Singer of the Year with, neither as warm nor as award, sponsored by Financial smoothly blended as one would Print & Communications for curlike; but the balance was clear, rent trainees of the National and in such matters as rhythmic Opera Studio, is Alison Hagley.

#### Tokyo Municipal Symphony/Barbican

The Tokyo Municipal Symphony Orchestra owes its existence to a sporting event; its foundation was one of the commemorative projects to mark the Tokyo Olympics in 1964. The orchestra gave its first concert the year after the Games, and now is resident in the Tokyo Bunks Kaikan Concert had been changed in Brahms' Fourth Symphony, in which every section of the Orchestra subscidingly defined profile. Wakasugi, and under him the orchestra has just embarked on a tour of Western Europe.

At the Barbican last night in Takemitsu, Eigar and Brahms it left a most positive impression, though one which took shape

Takemitsu, Elgar and Brahms - it a tepid run-through.

left a most positive impression, Takemitsu's scaled down violin though one which took shape concerto from 1980 Far Calls. only gradually. Accompanying Coming, Far! began the concert Elgar's Cello Concerto it showed with one of the orchestra's contiself to be highly disciplined, leaders, Iwao Furusawa, taking seemed utterly convincing.

#### Arts council/Anthony Curtis

#### First aid for literature

for sonority that characterises so much of this composer's work is apparently put in abeyance here, though it made a refreshingly low-key programme opener.

The cello concerto had been redeemed from total neutrality by Heinrich Schiff's fresh view of the solo part. It might have unsettled card-carrying Eigarians: his choice of tempi was often extreme - a decidedly measured treatment of the first movement's 12/3 theme and a disregard for the ma non troppo qualification in the finale. But he maintained a grave seriousness throughout the work which seemed utterly convincing.

TISU AIC INCIDITE (Council's awards for poets were also announced. They are: Fleur Ahcock, Carole Satymurti and Ken Smith. Each receives 2500. Arts Council Literature Panel is crime witer plans and assign works, will receive party leader, Mr Michael Foot MP. He will be 25,000, and £16,000 will be used to promote black literature. Other plans include dislogues prize for fiction is now worth stewen eminent writers on issues of public interest, and a television poetry series.

The winners of this year's Arts Booker Prize is sponsored by Booker Prize is sponsored b

# This programme, given at the Ritzabeth Hail on Tuesday, was shared between Handel and Haydn. In theory it was a standard orchestral concert, but in practice imaginative planning brought us an evening dominated by soloists of every kind. The majority of them came from within the orchestra itself. Both Handel's F major Concerto a due cori and Haydn's "Hornaige from the style of the concerto grosso and call for lively solo playing, especially from the wind section: brilliant antiphonal oboes in the Handel, a quartet of hunting horns and solo strings in mezzo, Louise Winter. She began guished parts. The Haydn. With playing like this coming are, whose stealthy tread calls for more subtle colours than this wide to the conic and its had some competitions. The state of them was the cellist Arto tone was confidently produced Noras in the D Major Concerto by the first of them was the cellist Arto tone was confidently produced Noras in the D Major Concerto by the first of them was the cellist Arto tone was confidently produced Noras in the D Major Concerto by the first of them was the cellist Arto tone was confidently produced Noras in the D Major Concerto by the first of them was the cellist Arto tone was confidently produced Noras in the D Major Concerto by the first of them was the cellist Arto tone was confidently produced Noras in the D Major Concerto by the first of them was the cellist Arto tone was confidently produced Noras in the D Major Concerto by the first of them was the cellist Arto tone was confidently produced Noras in the D Major Concerto by the state of the state of the state of the state. The last, "Venti, turbini" is relaxed discourse more dive. Stenart Bedford led the BCO in trim and pointed performances throughout though the ensemble playing, especially from the wind section: The last the interval we find a vividy as the solos. Some hourting horns and solo strings in Arts guide

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**WEST GERMANY** 

Barlin, Martin-Gropins Ban. Joseph
Beuys (1821-1986). This is the first
complete show of Benys works ever
presented in Berlin. There are about
150 room-sculptures and objects and
about 455 paintings from the and of
the 1940s to the end of the 1950s
based on a cycle, The Secret Hock
for a Secret Ferson in Ireland. The
sculptures are an echo of real His
and the artist's memories. Benys
was a political radical, who
attracted plenty of hostility. This
exhibition has been criticised for
pot showing this aspect. Stressexhibition has been criticised for not showing this aspect, Stree-manustrase 110 Ends May I. Bottrop, Joseph Albers Hussum, In Stadigarten 20. To commemorate the 100th anniversary of Josef Albers' birth, 100 paintings of the artist, born in Bottrop (188-1976), cover the full range of his work, Ends May 5. Bad Homburg, Sinclain-Haus Lowen-gasse/Dorotherstra, From Marces

gas e/Dorotheensira. From Marces to Picasso, 32 great works of Euro-pean patiting, on loan from Wap-perial von der Heydt Museum and nine paintings from Marces. Ends Agril 24.

AMSTERDAM

Tropenmenseum. The arts and crafts of Indomesia, illustrated with more than 600 objects in bronne, bemboo, tertiles and precious metals spanning 2000 years of cultural history. Ends Angust 21.

Fudor Manuss. The infinence of realism and impressionism on the 19th-century Amsterdam school of painting. Ends April 17.

Rifkeamseum. Two hundred of the printroom's finest 19th many avail-gards movements of his finest 19th and work. From his beginnings in Russia to his last years in the printroom's finest 19th and 18th century ornamental prints, with designs for jowellors, weepons and furniture. Ends June 19.

Jewish Historical Museum. To cele-brate the 40th anniversary of the founding of the state of israel, an exhibition devoted to the theme of light in Jewish ritual, with lamps and memorahs specially commis-sioned from modern Israell and ern Israeli and

Massic d'Orsey. Van Gogh in Paris. To mark the centenary of Van Gogh's two-year stay in Paris, a period which proved a turning point in his artistic development, the Minsée d'Orsey has steamhled more than 50 of his paintings and a dozen of his crawings from national and private collections. By hanging landscapes and still life by Monet, Anquetin, Remoir, Toulcose-Lautree and Signac next to Van Gogh's work, the exhibition brings out their infinence on the transformation of the Dutch artist's traditionally sombre colours into a soft, Ingressionist paiette underlined by contrasts of blues and oranges, reds and greens. Yet in spite of the revelation of his stillnities with impressionism and posimpressionism structured by a strong dose of japanism, Van Gogh used both the techniques in his search for his own, protoundly personal art expressed most dramatically in the series of his self-portraits. (55 48 46 14). Closed Mon. Ends May 15. Coste Georges Possudos. Marc Cha-

donation in which the strength of line of his drawings is matched by the glory of colours in his paintings. (42 77 12 33) Closed Tue. Ends June 5.

Circulo de Rellas Artes. The Romantic Tradition in Contemporary British Painting proposes that a parallel development to modernism has embraced most major British arisis since William Blake and that it is as alive today as 150 years ago. This is the first exhibition to undertake such a re-cramination and the first group exhibition of comtemporary British painting to tour Spain. It features 10 artists and 36 works from private and public collections. from private and public collections, seme being shown for the first time. The romantics established a spiritual-landscape tradition which proved to be indigenous and an enduring to be indigenous and an enduring influence in the century to follow. This lineage can clearly be traced from the 18th century through Nash, Sutherland, neo-romanticism, Moore, Bacon and British abstraction of the 1960s to the artists represented in this exhibition. Ends April 17

**NEW YORK** --

Metropolitas Maseum of Art. Every phase of Fragonard's art is included in this, the first comprehensive exhibition of his works that capture France in the last decades of the ancien regime. With 90 paintings and 130 drawings, the show comes from the Louvre with his studies of contemporaries in the atrical costumes, as well as paintings like The Fibe at St Cloud and The Seesaw. Ends May 8.

WASHINGTON National Gellery. To mark the 250th anniversary of the first Swedish coltrum the Peter Morse collection in the US. Closed Mon.

ony in North America, z royal tree-sury covering four Swedish monony in North America, z royal trea-sury covering four Swedish mon-archs in the 18th and 17th centuries will show Sweden as a respication and aggressive world power through objects and 100 printings on loan from the Royal Treasury, the national museum and the royal col-lections. East Wing. Ends Sept 5.

April 8-14

**CHICAGO** 

Art Institute. A centenary retrospective of the work of Georgia O'Keeft evokes the world of flowers and shalls in the luminous light of New Maries Park. Nano 26

Spiral Garden, nr. Omotesando.
Rodama is a Japanese word which
can mean either spirit of wood or
echoes. This enhibition features
wooden scriptures by two Japanese
artists whose works complement
each other. Shigeru Nishma's hollowed-out trees are inspired by
nature while Atsuhiko Seicigachi is
influenced by the urban environment and nest processed wood prodnots. The Spiral Building itself is a
fine example of modern Tokyo
architecture and is worth visting
on a Sunday for the excellent
brunch. Tokyo Metropolitan Art Museum

Teno. Japan in the 1920s. More then 400 works (paintings, photographs, architectural designs, stage sets) tracing cultural and artistic devel-opments in and around the sembal opments in and around the seminal decade when Japan first energed as an industrial giant. Closed Mon.

Ota Memorial Massum, Harajuku. A peaceful haven amidist the hustle and hustle of one of Tokyo's trendicat districts. This month and next: a representative selection of woodhlock prints by everyone's favourite Japanese artist. Hokusal. On loan

Saleroom/Susan Moore Kitsch and quality

hanging ornament, decorated with cloud scrolls and palmettes sale's total of £1.815.874.

Other surprises included the sale of the second volume only of £99,000 for a piece of Iznik pottery at Sotheby's yesterday. Estionated at £40-60,000, it went to London dealer B. Mohamed.

At Christie's a set of five unrecorded portolan charts sent to ers Chiari for £33,500. William auction by the descendants of the Bedford paid £44,000 (estimate counts of Maldeghem were the £18-20,000) for a fine set of Kip's sensation of the sale. Two were "Nouveau Theatre de la Grande signed by members of the most Bretagne" of 1724-28. famous family of cartograhers, the Teixeiras. Star of the sale was an exquisitely Illuminated Portuguese chart of the Americas, hammer in Los Angeles. The Africa and Europe by Joao Teixfour day dispersal was an event iera Albernaz I c1820-40. Estimated at £40-60,000, it sold to Lisbon dealer Antonio Costa for were sold, and the music scholar-sale portuguese cultural is now £1,175,466 the richer.

institution.

Luis Texeira's earliest dated crace's five houses and garages chart, of 1578, and one of only it seems that Hollywood's Horowfour signed, went to a private colitize preferred his antiques not to lector for £143,000 (estimate be old. Baroque and Sevres style £15-20,000). The earliest of the objects lostled with planos, pure portolans on offer, a 15th century kitsch (an inevitable fake onyx Genoese chart, has been revealed plano-form telephone) and the by its new owner as made by downright philistine (an 18th century grisaille panel mounted as a gain at £286,000. Again in excellence cocktail table). But it was lent condition, it is one of only momentoes that Liberace's adorthree examples to show the ing fans were seeking, paying islands of the Atlantic, London £11,807 for a 1977 Chrysler station dealer Burgess paid £ 57,200 for waggon painted with plano keys, for Baltic trade in 1588. The five driving licence.

A large, 16th century spherical portolans realised £849,200, a signanging ornament, decorated nificant proportion of the book with cloud scrolls and palmettes sale's total of £1.815.874.

un-named Portuguese cultural is now £1,175,496 the richer.

institution.

Looking at the contents of Lib-

#### **FINANCIAL TIMES**

BRACKEN HOUSE, CANNON STREET, LONDON EC4 P4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday April 14 1988

# Italy's new Government

sustained, coherent government after a year in which this has been manifestly absent. Will the new Government neaded by Mr Ciriaco De Mita, a deeply experi-enced party politician, but now embarking on his first premier-ship, be able to deliver? He and his ministers certainly deserve to be given a chance on the basis of the programme which Mr De Mita has negotiated with the other four coalition parties over other four coalition parties over the past three weeks. While not free of serious blemishes, it is a reasonable attempt to measure up to some of the country's most urgent problems.

But paper agreements do not guarantee good government, although in Italy they can be a useful restraint on the sort of internecine conflict which bedev-illed Mr De Mita's young prede-cessor, Mr Giovanni Goria.

#### Public sector

The new Prime Minister's 200odd page programme strikes some important political agree ments, including a fresh attack on the troublesome public sector deficit, the need to reform parliamentary procedures and the bureaucracy and to establish proprietorial limits on the ownership

of newspapers and television. There are some reasons for hoping that the De Mita Government will be allowed enough time to act on the most urgent policy headings. One is that, hav-ing been leader of the dominant Christian Democrat party for the last six years, Mr De Mita is a far more authoritative figure than Mr Goria. Providing he has a united party behind him, his

sense of purpose and direction.

However, this can be easily vitiated by the distractions of der, to exercise some restraint post-1992 Europe. During the programme negotia-tions of the past three weeks, Mr Craxi has appeared to put a pre-extremely worried about whether mium on forging policies for gov-the necessary adjustments can be ernment. If, in practice, he is made in time. If they really are interested only in embarrassing his old rival in the hope of damaging the Christian Democrat cause in next year's elections for

Unfortunately, some of the been manifestly absent. Will the new Government headed by Mr Ciriaco De Mita, a deeply experienced party politician, but now embarking on his first premier, but he against the delivery Ha and the programme are of the US company General Cinema — a little over a year ago. Inclear policy it is eccentric, but yearly accumulated the understandable, that post-order as Switzerland's Jacobs on the programme are of the US company General Cinema — a little over a year ago. Inclear policy it is eccentric, but yearly accumulated the programme are of the US company General Cinema — a little over a year ago. Inclear policy it is eccentric, but yearly accumulated the programme are of the US company General Cinema — a little over a year ago. Inclear policy it is eccentric, but yearly accumulated the programme are of the US company General Cinema — a little over a year ago. Inclear policy it is eccentric, but yearly accumulated the programme are of the US company General Cinema — a little over a year ago. Inclear policy it is eccentric, but yearly accumulated the programme are of the US company General Cinema — a little over a year ago. Inclear policy it is eccentric, but yearly accumulated the programme are of the US company General Cinema — a little over a year ago. Inclear policy it is eccentric, but yearly accumulated the programme are of the US company General Cinema — a little over a year ago. Inclear policy it is eccentric, but yearly accumulated the programme are of the US company General Cinema — a little over a year ago. Inclear policy it is eccentric, but yearly accumulated the understandable of the use of power station construction programme on hold. Yet it is prodigally wasteful to insist, as Mr Craxi has, that a three-quartersbuilt nuclear power station incor-porating all the latest safety features should be converted at huge cost to some other fuel, par-ticularly when two other older reactors will be kept in service. Similarly, the emphasis he put on speeding up application of the Mezzogiorno's development strategy made less sense after Mr its first major step into continen-Craxi built in a substantial public tal Europe with the purchase of sector recruitment programme. Poulain, a French manufacturer. This is grist to the mill of This month, the Italian entresouthern politicians (of whom Mr preneur Mr Carlo de Benedetti is De Mita is one) who build their attempting to conclude the sale power on allocating public sector of Buitomi — which includes the litalian chocolate company Perujobs. The real task is to raise the litalian chocolate company Peruquality of administration, not the quantity of administrators.

#### 1992 deadline

Quality of government needs to be a central theme because of the European Community's 1992 internal market deadline. Not before time, the De Mita pro-gramme laudably seeks institutional reforms which will clear an embarrassing backlog of unap-plied EC legislation. It also abol-ishes, in all but very special cir-cumstances, the secret vote in parliament which allowed dozens of Christian Democrats to defeat their own Mr Goria on 17 occasions earlier this year.

Much more difficult, and no

Government should not lack a less vital, is the need to reform Italy's stumbling public administration and casual provision of public services. These weakparty games and here it falls to nesses are capable of imposing a Mr Bettino Craxi, the Socialist real competitive handicap in

fearful of the consequences of doing nothing or too little, then they should give Mr De Mita

# Collaboration in electricity

THE DECISION of the 12 area electricity boards in England and Wales to club together to appoint financial advisers for privatisation highlights a central weakthought out White Paper on the sale of the industry.

In its haste to bring forward plans which could be implemented in one parliament, the Government has produced an untidy structure which looks superficially like a marketplace, but is unlikely in practice to be disciplined by competition.

#### Little choice

The reason is that most of the diversity will be on the distribution side of the industry, where consumers have little choice. The power generation part of the business, which could in theory provide competition, is to be divided into only two companies in England and Wales. The Government's supporters suggest that the 12 new private distribu-tion companies will jostle together in a market for power supplied by these companies, the larger Scottish company, Electricité de France and perhaps some independent suppliers.

Yet the first action of the distribution enterprises on the road to privatisation has been to hud-dle together in the comforting embrace of one merchant bank and one firm of accountants. The purpose is to protect the weaker members of the flock from the full rigours of the marketplace when shares are offered to the

The 12 boards should not be criticised for this. Their dec was inevitable in view of the Government's determination to press ahead with a quick sale of all 12 in a single lot. Nor does it follow inevitably that the boards will choose to act in concert after privatisation.

However, the Government's unusual method for selling them seems designed to establish habits of collaboration which they may find hard to break. In order to sell themselves effectively, they will need, not just advisers, but a senior spokesman and a committee to back him up.

The new forum is likely to survive privatisation as a joint marketing organisation to square up to the national presence of British Gas. But it might have very much greater power, perhaps store up regulatory and other enough to dominate the industry problems for a time when present ministers have left the scene.

The taste for chocolate knows no national boundaries: it is one of the few products which is popular from China to Connecticut. Nearly 5m tonnes of the stuff is

consumed each year, manufactured by a host of small family businesses and a clutch of major

The biggest of these are the US's enigmatic Mars, Switzerland's Nestlé, and the US compatty Hershey. Behind the three majors come the two large UK manufacturers, Cadbury Schweppes and Rowntree. The two British companies

now have something in common beyond the tastiness of their ITALY BADLY needs a period of the European Parliament, then products. Cadbury suffered the sustained, coherent government much less will be done. indignity of acquiring an unwel-come shareholder – in the form per cent of its shares and announced its desire to take its

> The aggressive move from Suchard is the latest in a series of recent manoeuvres by it and other manufacturers jostling for market share in Europe: ● In January 1987, Suchard won a battle with Nestle for control of Côte d'Or, the Belgian chocola-

holding to 25 per cent.

In January 1988, Cadbury took

activity is that the market for chocolate in continental Europe is ripe for consolidation. Worth \$5.25bn a year - nearly a third of the world total - the market is growing at best slowly. But it is at last "opening up", in the words of one analyst.

This is partly because of the

elimination of price controls in its expansion. Early on, he France, the second largest marannounced the intention of buy-ket in continental Europe after ing market share to give Jacobs West Germany. It also stems, however, from a shift in taste away from "slab" or solid bars of held in coffee. (Originally a Ham-chocolate to the "countline" prod-burg family coffee business, uct, the individually wrapped Jacobs Suchard is the leader in chocolate coated offering typical of US or UK confectionery counters, and best exemplified by the Mars Bar and by Rowntree's Kit Kat, the world's two most popular brands.

Although analysts speculate that Suchard, Mars and the Italian company Ferrero Rocher have a combined market share of per cent of the consumer price.

between 60 and 80 per cent in Following this approach led to each of West Germany, France, two big acquisitions close the Netherlands, Italy and Bene-lux, the rest of the market is fragmented. In an attempt to wrest business from the three majors, largest confectionary business in Rowntree made a series of small the US (but well behind the Mars acquisitions on the Continent, and Hershey groups).

then pushed ahead — not without hiccups — with setting up cessful bid for Côte d'Or, Bellocal manufacturing facilities. gium's biggest and best-estabscuchard, now Europe's market lished chocolate maker, which
strump up for frequent rights
issues, the latest of which was
suchard, now Europe's market lished chocolate maker, which

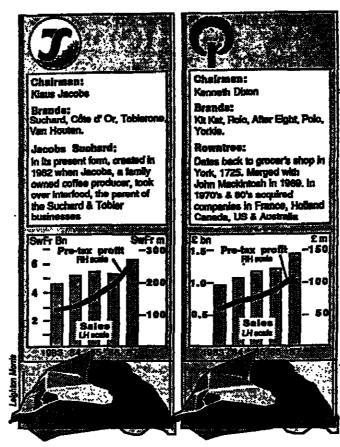
aggressive approach, going for (£74m).

bigger purchases.

Jacobs Suchard was formed in Jacobs Suchard paid 18 times 1982. In a reverse takeover, earnings for Brach; it paid over Jacobs, a family owned West Ger. BFr 8,000 a share for Côte d'Or, man coffee company, took over against a market price of just Interfood, the parent of the over BFr 5,000 at the time of the Suchard and Tobler chocolate hid. Much will depend on how the Government decides to set up the new national transmission grid company, which is to be owned

businesses. The company has With these two purchases, yesterday's dawn rebeen managed from Zurich since Jacobs Suchard's confectionary tree, was put in cithen. Majority control is still in sales overtook its coffee business expension projects.

David Waller and William Dullforce examine Jacobs Suchard's sudden purchase of a stake in Rowntree



# **Sweets for** the Swiss

Behind its aggressive approach lies a strategy developed by Mr Klaus Jacobs, the group chair-man and the driving force behind Suchard a position in the confec-tionery business similar to that it the coffee roasting business in Europe and third after General Foods and Nestlé world-wide.)

Mr Jacobs argued that higher margins could be achieved in the chocolate business. It is more capital intensive but less price volatile than coffee, where raw material costs make up almost 70

together. In December 1986 last year, while consolidated net Jacobs Suchard agreed to pay profit has risen from SFr 92m to \$730m for E. J. Brach, the third SFr 265m. Earnings surged by 39 largest confectionery business in the US (but well behind the Mars have enjoyed regular dividend

leader, has adopted a more priced the company at SFr 190m

boosted the North American part of its turnover to 17 per cent of the total but the group is still essentially a European business.

The strategy seems to have paid off – though a shaky start after the original merger raised analysts' doubts in the early

1980s. From 1984, however, Jacobs Suchard has put on speed.
It has closed smaller plants to concentrate production of indi-vidual brands in fewer, larger and either new or newly rede-signed factories. Simultaneously it has been busily developing a cross-border distribution system. The company spends heavily on global brand marketing focused on its Toblerone and Milka brands as well as Suchard and Côte d'Or. Turnover has climbed from SFr

4.1bn in 1982 to SFr 6.1bn (£2.4bn)

Mr Jacobs's appetite for expansion is certainly not sated. In Europe the company has long been looking for a stronger foot-hold in Italy. Recently Mr Jacobs named Japan, Australia, Indonesia and Korea as possible targets for acquisitions and Mr Robert Jaunich, the man masterminding yesterday's dawn raid on Rowntree, was put in charge of new

After the raid, Jacobs Suchard ruled out an attempt to buy Rowntree for a year at least. But it is easy to see why a takeover of Rowntree - smaller in sales, at £1.4m last year, but roughly equivalent in market capitalisation - might appeal to Suchard. Such a purchase would give access to Rowntree's countline Jacobs to channel Rowntree's formidable brands, which include Rolo, Polo, Smarties, the Lion Bar and the Yorkie as well as Kit Kat. through Suchard's existing distribution channels.

Rowntree is the third largest manufacturer of chocolate confectionery in the UK, where Suchard's products are something of a rarity. Furthermore, ar alliance would give Suchard access to Rowntree's sugar con-fectionery operations in both the UK - where it is second only to Trebor in a highly fragmented market - and in the US through

The UK company transformed itself into one the most efficient manufacturers after it found itself denied access to funds for expansion after an episode in the summer of 1973 when it risked, and lost, a substantial proportion of its assets in speculating in the cocoa futures market.

cocca futures market.

In the past, too much attention has been devoted to the few weeks of a campaign. It is during the preceding months and years that alterations in the public mood and policy occur which are usually the prerequisite for any major electional change, as, for instance, in both 1962-64 and 1976-79.

The previous over-concentration on election campaigns has marker professed the influence of The combination of poor trad-ing performance in this area and the issue of new shares to finance

the purchases meant that earnings per share remained static for three years from 1986, at around years from 1986, at around 35p for each of the three years.
This helped to depress the share price during the heady years of the bull market in UK equities and to prompt much speculation that Rowntree would attract the attentions of a hostile predator. It had done so before, in 1969 when General Foods made a bid. This was easily rebuffed: that charitable trusts set up by the founding family owned 50 per cent of the shares. Following the merger with Mackintosh in 1969, and the subsequent acquisitions, the trusts' stake is now around ( to 7 per cent. To a large extent, the company will rely for its defences on expectations of an improvement in its own perfor-

mance in Europe. Rowntree first moved into Europe in 1964 with the acquisition of a company in Germany. From then on, progress has been slow and the rewards, even now, not spectacular. Last year, sales in continental Europe were £300m, on which the company made profits of £11m - half the margin achieved in the UK. The timing of Suchard's

Europe seems about to bear fruit. Stock market analysts expect European profits to accelerate to £14m this year, and £17m next. "The group has at last reached the right critical mass in Europe," clamoured analysis last month when the 1987 figures were released. It may prove to be Rowntree's misfortune that those analysts were not the only appreciative observers.



The British

General

Election of 1987

By David Butier nd Donnis Kavanagh Macmillan Press £29.50 (hardback) and £14,95 (paperback)

THE CONSERVATIVES were never likely to lose the 1987 general election - with rising living standards, a general sense of eco-nomic well-being and a divided opposition. So did the month-long campaign matter, or was it just an interlude of frenetic and overreported activity leading up to a largely pre-determined result? In the past, too much attention

mood and policy occur which are usually the prerequisite for any major electoral change, as, for instance, in both 1962-64 and a larger swing than it has

tion on election campaigns has partly reflected the influence of the regular studies sponsored by Nuffield College, of which this is the lath. It is a merit of the latest edition - the fifth to be co-su-improved its standing over the thored by the assiduous duo of period on health, education and David Butler and Dennis Kavanagh - that it looks in more detail at preceding events.

The authors rightly stress how the Conservative leadership recovered from its self-doubts of the first half of 1986 following the Westland affair, the row over Land Rover and the Libyan bombing. The formation of the "A team" of senior ministers to consider future strategy gave a new sense of direction which was reflected in the carefully co-ordinated October party conference when a series of new plans were announced under the slogan of "The Next Move Forward". That was the turning point which showed that the Tories had regained momentum and could still set the agenda of political

Yet politicians still believe that campaigns matter. They prove this belief by spending far more money during a campaign than during the previous four years. One of Mrs Thatcher's staff is quoted as describing an election as like a war — "even if you win easily, it may not have appeared that you would do so at the time. approach is cunning, Rowntree's that you would do so at the time. dence upon a rural, long period of investment in You always try to do better and middle-class base. because, in the end, it may make the difference.

In the 1987 campaign, there were several developments which participants thought might make a difference - the self-confident style of Labour's campaign, Mrs Thatcher's gaffes and the rows between advertising agencies. The Tories had their Wobbly Thursday", a week before voting when two rogue opinion polls led

FROM PARIS (C.D.G)

Monday to Friday

Departures

0730

to jitters in Conservative Central Office, followed by a 23m blitz of press advertisements. However, Tory support remained solid throughout the campaign, and the only slight movement to Labour, from the Alliance, occurred at the start.

Afterwards, some of Labour's media solvisers on he "Shadow communications agency talked of winning the campaign. But that is self-delusion. The Labour campaign was slick and profes-sional, helping to put the party clearly in second place ahead of the Allience, but its main effect was to enthuse existing party supporters, rather than to attract converts. To that extent it falled. Indeed, its very glossiness masked weaknesses in the under-lying message — the confusions over tax policy and nuclear defence —as the leadership has fully recognised in launching the current policy review.

The book makes bleak reading for Labour. Despite the favoura-ble contrast to the shambles of 1983, the party only managed a small advance on its worst per formance for over 50 years. More-over, the detailed statistical breakdown by John Curtice and Michael Steed shows that the swing to Labour in 1987 was concentrated in a relatively small number of constituencies in the north and west of Britain, notably Scotland, and the swing was small or non-existent in the much larger number of seats in southern and eastern Britain. Labour faces, in the authors' words, "the danger of becoming a permanent minority party. Only if it can reverse the Conservative advance in urban southern achieved since 1945 even to deny the Tories an overall majority. Yet the Tories cannot be com-

placent. They were forced on the defensive during the campaign over their radical plans for education and housing Labour unemployment. Similarly, the electorate has, if anything, become more doubtful over the years about Thatcherite values Where the Tories have sucwhere the fortes have suc-ceeded is in identifying with the economic aspirations of the new, successful working class, owning their own homes, living in the south, and not belonging to a union. This is because the key influence on voting is a person's perception of what is best for his or her family. That requires continding prosperity. In 1987 the verdict was clear, since by a 2-to-1margin voters thought the Tories were more likely to deliver higher living standards than Labour. The authors do not, in

this respect, give full credit to Nicel Lawson's contribution All the rest is footnotes. The book punctures some myths. For instance, apart from Liverpool, the Tories did not do particularly badly in the inner cities. More-over, for all the SDP's hopes of challenging Labour in its heart-lands, the Alliance emerged from the election still trapped in the pre-1981 Liberal Party's depen-dence upon a rural, peripheral

As a final curio, the election address of Neil Thorne, the defending Tory in Ilford South. included a photograph of the can-didate with President Zia of Pakistan, not an obvious selling point even in a seat with some electors of Pakistani origin. Nevertheless, Colonel Thorne increased his vote

TO PARIS (C.D.Q.)

Monday to Friday

London Departures

Peter Riddell

# OBSERVER

Man Chapman, the chairman of William Collins, will be received in Moscow tomorrow by Mikhail Gorbachev, no less.

Although he does not quite

know why he has been invited by the Soviet leader, the guess must be that he is being rewarded for having published Gorbachev's book, Perestroika.

As of yesterday, the number of copies sold by Collins and its American partner, Harper & Row, was 1,791,371. They were given world-wide rights on the book outside the Soviet Union and the eastern bloc. Chapma says he had no idea it would be such a success, but would have published it anyway.

Sales in Waysay.

Sales in Waysay.

Sales in Waysay.

Fached 360,000. In the US the figure is 277,000, in Holland 240,000, in Italy 173,000 and in Japan 135,000. The UK figure is 60,000, way behind Brazil's 90,000. Consumers must be protected One of the few conditions attached to the deal was that the publishers should not reveal how

#### Consultations

These difficulties are emerging competition from the outset. Above all the Government

ferent relationships within the industry. But by limiting competition amongst generators, the overall plan has created a major dilemma: a structure which seeks to force area boards to act independently will be very difficult to regulate effectively. One which allows them to combine will be able. much easier to regulate but will smother all but a few sparks of

jointly by the 12 distribution companies. One possibility is that the distribution companies will all be given seats on the board of Gorbachev's tae grid company, which will negotiate wholesale contracts with generating companies. In this case the national com-mittee of the 12 distribution cominvitation

panies would dominate all parts of the industry. Since institu-tional shareholders will start off with identical spreads of interest in all the companies, the decision to create 12 separate private companies could quickly be seen to be an expensive public relations

The alternative of giving the grid company operational inde-pendence while limiting its power to act as a wholesaler would create a different risk: that the generating companies could tacitly combine against the 12 distribution companies, forcing the weaker ones to accept excessive prices, particularly at peak

against abuses of this kind by strong regulation. But the job of regulation would be extremely difficult in an industry where 12 companies are able to sign any number of contracts with four or more suppliers.

from the detailed consultations which began after the publication of the White Paper. It is now becoming clear that the White Paner was only the broadest outline within which different regu-lations could create radically dif-

must guard against the tempta tion to accept a plausible solution which may look good on the day, of privatisation, but which will

# Chamber of Commerce in

sion to Lord Ezra. Normally the post might not take too much time. The chairman of the advisory board does a liaison job helping to bring together captains of industry a couple of times a year. Yet there is a new dimension.

The chamber has been trying unsuccessfully to get its 10 branches across the US to harmonise more of their activities. The idea is that they will all come to a conference in London in October to discuss common problems. It will be held under Smith's chairmanship, and after that the branches will be as one. He has agreed to take the job for three years. Probably his best known role at present is that of chairman of British Aerospace, the company about to digest the

Tory runs alone

Rover Group.

■Gary Waller, the Conservamuch money they made out of it. But it cannot be peanuts since they also have the translation tive MP for Keighley, will be cut-ting a solitary figure as the only Tory member lining up to start the London Marathon on Sunday. Waller, 42, who has run all but one of the seven previous marathons, is not impressed at the list of lame excuses presented by his

The loneliness of the long dis-

tance Tory is compounded by the

but he was and is going along with Michael Bessle of Harper & Row and their respective wives. absence of Alan Howarth (Strat-It is of course possible that the Soviet leader will offer them another book. Collins's earlier interest in Soviet writing focused on the dissidents, some of whom trainine.

Smith again

Smith again

Professor Roland Smith, the man who collects chairmanships in the way that other people might collect butterflies, has min.

Walter, who carries a small but Adam who is retiring.

Tuckey, 41, is in the category of those who agreed to run in the might collect butterflies, has min.

January he has clocked up 450

Gorbachev originally invited

Chapman to Moscow last Decem-

ber, but he turned it down

because the date coincided with his grandson's christening. He

did not expect to be re-invited,



#### "This Tory MP who's running it's not Edwina Currle is it?"

of four Scots and two Weishin all Labour. Favourite for the bes time is Donglas Henderson (New castle upon Tyne North), a vet-eran of 16 marathons who has a best time of 2hr 47min, but John McFall (Dunbarton) may run him close.

City runs apart ■The City is taking the mara-

thon seriously - good news for Great Ormond Street Children's hospital which stands to benefit ford-upon-Avon) who says he is to the tune of \$1m through sponnot fit, and Alastair Burt (Bury sorship of City teams. Among the 
North) has cried off claiming his 10-minute rule bill on fire extinguishers has got in the way of succeed Sir Christopher Benson raining.

The real loss to the Tory athletthe property company, was ics team is Matthew Parris who announced yesterday. Tuckey gave up his seat to present the moves up from his post as deputy television programme Weekend in July when Benson takes over World. Parris is a 2hr 30min man. the chairmanship from Robin

January he has clocked up 450 might collect buttermes, mas smin.

picked up another. He is to He also has the distinction of miles in roadwork. "I know just become chairman of the advisory being the only English MP this about every tree in Hyde Park by board of the British-American time. The other six are made up name now," he says.

John Craven, the 47-year-old Chief Executive of Morgan Grenfell is running, jetlag or no jetlag, after flying out on business to Moscow today, returning Saturday. Craven, running in aid of the Invalid Children's Aid Nationwide centenary appeal of which he is chairman, has not taken training too seriously. "I have done it before, anyway," he

Christopher Castleman, 46, former chief executive of Hill Sam-uel, will provide Craven with some keen competition. Castle-man's idea of training is a skiing holiday in France.

Flight plan Resplendent in a pocketless suit designed by London fashion

students, complete with epau-lettes which provided solar power, an aeronautical engineer last night posed as a professor of the 21st century, at the Royal Institution in London's Mayfair.

Professor John Allen provided the flights of fancy — and fact — in a bold attempt to forecast the future of manned flight during a programme he planned for the 10th anniversary of the London-based Foundation for Science and Technology.

Allen postulates the invention of repulsives — "the opposite of

sives" - coating the aircraft of the future to get rid of drag. He is eminently qualified for the role. Until he retired five years ago he was chief scientist of the Kingston division of British Aerospace, with a team studying the future of flight.

Perhaps this was why he forecast a huge Third-World market for a rugged and undemanding flying transport vehicle he called the Air-rover.

Wet but safe

Surrey Police has latched on to the vogue for advertising on milk bottles with this message: "With your help the Surrey Con-stabulary can beat the car thief Lock your vehicle at all times and remove property from view. Please rinse and return to your milkman."

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LONDON CITY

AIRPORT A MOWLEM ENTERPRISE

THE US presidential elections are a thin excuse for foot-dragging in world monetary reform. Rither George Bush or a Democrat President will be interested in managed exchange rates and a concerted approach to economic policy. The present US Treasury Secretary, James Baker, is a close Bush supporter;

Aay April 14 |6

and his international monetary approach is not all that different from most of the Democrats. If everything has to be done in a rush in 1969 through want of preliminary ground clearing, it is likely to be ill-prepared.

Two groups will clearly be out of

favour in post-Reagan America. One is that of the monetarists in one coun try" represented by Mr Beryl Sprinkel, chairman of the Council of Roonomic Advisers. The other group to be leaving town will be the last remnants of the Reaganite supply siders who believe either that the budget deficit does not matter or that it must never be narrowed by tax increases.

While there is no reason to mourn the departure of these examples of recent conventional wisdom, there is a danger that the new leaders will pursue objectives for an excessively large num-ber of economic variables which turn out to be incompatible. The danger will be multiplied at the Group of Seven level, where every government - not to speak of rival factions within each government - will have rival views of how its own and the world economy

really work.

The new fashions will not, however, be simply a return to the growthman-ship of the 1960s. Events have shown that national or international attempts to spend one's way into target rates of real growth of employment tend to come to grief in accelerating inflation, followed by recession.

But the experience of the 1970s and the earlier 1980s has also shown that targeting by each country of its own domestic money supply does not work well either. Inflation has come down worldwide despite a near universal overrum of such targets.

The newly emerging fashion, already visible in the Federal Reserve, is to base monetary policy neither exclusively on money supply, nor on output and employment, but at least as much on certain key price indicators.

Three such indicators have been

mentioned by the Fed's Vice Chairman, Manuel Johnson and supported by at least two other board members. These east two other board members. These are commodity prices, the behaviour of the dollar and the yield spread between short term and long term interest rates.

Of course, simply to list these variables tells one very little, without some idea of a desired path. Thinking so far does not seem to have some beyond on does not seem to have gone beyond an urge to tighten monetary policy when commodity prices are rising or the dollar is depreciating — provided that the latter is not occurring at the time of a

falling stock market.

The new approach leads to a completely different reading of recent US monetary policy from that of the parochial monetarists. The latter point of view was represented by the Council of Economic Advisers, which expressly criticised the Fed for raising interest rates in 1987 when the growth of most monetary aggregates was slowing

**ECONOMIC VIEWPOINT** 

# **New indicators** for monetary policies

By Samuel Brittan

Even that, however, is difficult to say with certainty. For despite all the hue and cry about inadequate monetary growth in 1987, the monetarist Shadow. Open Market Committee has now pub-Open marker Committee has now published data showing that its own preferred measure "the monetary base" (currency plus deposits with the Fed) was actually rising faster than its recommended 6 per cent annual rate.

The ambiguity disappears with the new indicators. Manuel Johnson has removed that indeed by the folling delications.

argued that, judged by the falling dol-lar, the rise in commodity prices and steepness of the yield spread monetary policy was quite easy in 1987. (The epi-sode of falling commodity prices and a crashing stock exchange was a depar-ture from the underlying path). Today, hardly any US economist forecasts a 1988 recession; and doom and gloom have been shifted to 1989.

The short term political question is how far the Fed will go in tightening interest rates, with inflationary symptoms gathering force in an election year. Not all Fed members go as far as Johnson towards a commodity standard; and even direct evidence of overleaded industrial order backs and 6 per loaded industrial order books and 6 per cent inflation forecasts for late 1968, will not convince those with a mission to elect a Republican President.

The more fundamental questions concern the validity and method of use of a commodity indicator. The attractions of such an indicator follow from what would otherwise be a major gap in targets and objectives. A single country can just adopt an exchange rate standard. That is it can try to stabilise its exchange rate against the currency of a major non-in-flationary country. An example is, or

was, sterling against the D-Mark.
Nevertheless simply maintaining the
world's main exchange rates within a
band — and still more freezing them as would be ultimately desirable — is not enough. For it leaves the world's monetary system without an anchor. Something is required to prevent monetary behaviour in the world as a whole from being too inflationary or too deflation-

A commodity guideline can also be operated by a single country in the absence of an international exchange

rate agreement. For ex commodity prices are stable in terms of a currency basket, they will be rising in dollar terms if the US currency is depreciating. The use of commodity prices as a separate indicator thus rein-forces the role of the exchange rate in monetary policy.

One must, however, he careful not to oversell the value of commodity data. One current controversy is over the role of gold and off (they are excluded in my charts). It now looks as if the US has persuaded its partners to include gold in an internationally agreed commodity basket with a weighting of between 5 and 15 per cent. The reason streen believe it or not, is simply that given, believe it or not, is simply that gold performs well in the Fed's statistical analysis of past relationships.

The argument against oil is that it is still subject to political disruption. The IMF may in the end publish two indi-

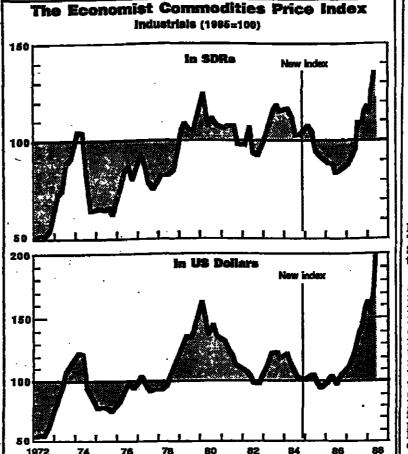
ces, one with oil and the other without. The more important question is how good the link is between commodity price changes and price movements in general. The chart shows that an industrial commodity price indicator, includ-ing both metals and non-food fibres, mg noth metals and hon-not interes, would have spotted the main inflationary movements around the time of the oil price increases of 1973-74 and 1979, and also the subsequent recessions. But it would have given the wrong signals on lesser occasions — for example, a take inflationary warning in 1922. false inflationary warning in 1982. Problems can arise because of short

term disruptions such as mining

strikes, which can be allowed for, at

est roughly.

A more fundamental problem emerges from the chart. Commmodity prices are usually measured in terms of level, while inflation is usually shown as a rate of change. There is good rea-son for this different treatment. Commodity prices have shown at most a very gradual long term upward trend. The present upsurge has only recently taken industrial commodities, measured in the currency basket based on IMF Special Drawing Rights, above their 1973 peaks. Consumer price indices have, by contrast, been on a much more sharply rising trend. The general price level in the main industrial coun-tries is now two or three times as high



as in 1973. These differences in trend are possi-ble because the commodities in question account for a small and varying proportion of total expenditure. A ted problem is how to allow for real fluctuations in the terms of trade between commodities and other goods and services. These can easily change by 20 or 30 per cent in either direction. It is not reasonable to try to accommo-date these movements by very sharp off-setting swings in the general price

Any use of commodity prices for eco-nomic stabilisation will thus require some strong dampening techniques. Some US commentators suggest that commodity prices should fall by an average of 4 per cent per annum if reasonably low overall rates of inflation are to preven!

are to prevail. It is hard to believe that a commodity price indicator on its own will provide a sufficient anchor for a national or international monetary system. But the fact must be faced that the more obvions inflation indicators, such as con-sumer prices, or the national income re known as the GDP deflator,

are badly lagging indicators
The best focus is probably that suggested by Professor Ronald McKin-non: the internationally traded component of the producer price index. The best use of commodity price indices, based on the fact that they are available daily, is probably as an early warning of changing trends in producer

Ultimately, however, any purely

price objective is inferior to one for total expenditure measured in money terms, of which the main measure is

known as Nominal GDP.

One advantage of the latter is that growth of output, if inflation falls There is also then a clear objective for demand management when inflation

There are two problems about Nomi-nal GDP. One is that, because the rele much depends on economic forecasting The other problem is that, at a national level, it fails to take sufficiently into level, it fanis to take sufficiently into account that the exchange rate is one of the main routes by which monetary policy operates, and the one best understood by business.

But neither of these objections should rule out a Nominal GDP objections that the set the level of the Course of

tive either at the level of the Group of Seven or for the two or three key countries. Commodity prices could then be tries. Commodity prices could then be used as a first approximation and pro-ducer prices as a second. Financial market data, such as the yield spread could also be brought in on occasion. Nevertheless too much complexity will kill any international system and aids to interpretation should be distinguished from main policy goals. Nothing has happened to change the conclusion implicit in the UK Chancellor's excellent if over-concise 1987 IMF speech, that Nominal GDP and exchange rate targets should be the linked pillars of the system, with other ors and forecasts in an auxiliary

### Lombard

# Crown versus Tebbit

By John Lloyd

Come now, you'll say, this is an eccentric view. Even The Sun newspaper ticked him off for crit-icising Prince Charles for speaking his mind on the social issues of the day. Prince Charles makes manifest his concern for the unemployed, for the victims of racism, for inner city decay, for the fragmentation of communities. At the same time, he is concerned that business flourish and Britain succeeds in the world. He is clearly not just a modern prince, but a prince interested in his country itself becoming mod-

Prince Charles is patently sincere in these interests. But he or his advisors have also made the canny calculation that a modern king cannot hope to survive in the colossal state in which the British keep their royalty unless it looks out a new act.

Since the Glorious Revolution whose tercentenary we are ignoring this year, the monarchy has seen its power progressively chipped away until it has lost all real executive authority. Victoto construct a new royal masque ria, with the assistance of Dis-raeli, developed the monarchyas-pageant and made it popular enough to limp through her reactionary, feckless and nondescript successors to our own sovereign -whose public rectitude and sense of duty, coupled with a rather creaking benignity to the lower orders, an astute public relations machine and a fawning press, has taken the institution to new heights of popularity.

But that is unlikely to survive her passing. For even if the Prince is virtuous as she, his immediate family are good time girls and boys and even their best excuse - "they do a lot for charity" - is heavily undercut by the vastly more impressive efforts of a slightly fading pop

Nor is it wholly clear that the Prince is doing more than dab-bling with a bit of radicalism,

IN THE MATTER of the Crown v George IV did, before his Tebbit, I'm for the Chingford regency: he was an intimate of Skinhead. He's got his fangs in the radical Charles James Fox and supped with the Whigs - only to switch rapidly to the Tories on accession to the Regency in 1811, and to the most undiluted reac-

> The Crown Prince is bound to be the focus of attention for those with strong opinions who feel themselves to be out of the pre-vailing orthodoxy: hence he is seen, on the slenderest of evidence, as the figurehead of the Alternative which the Prime Minister has said does not exist.

We shouldn't fall for it. Not for the reason the Skinhead gives -that he is suffering the boredom of unemployment. For he is not unemployed: he is on a royal version of a Youth Training Scheme, longer and more expensive than most, but still the essence of the kind of thing Mr Tebbit used to read out from briefs when his canines were in the jar of Stera-

for the 21st Century. He is a man pointing the way to modernisa-tion while preparing himself to receive the most gorgeous hereditary crown in the world. He is a man commending efficiency while his palaces are stuffed with flunkeys and his family drains the public purse of some 125m a year. He is a man conjuring up a more equitable society while being heir to one of the biggest man who will soon stand at the apex of a social pyramid whose snobbery, jobbery and frippery is the envy of the idle rich of the world, whose phillstinism has been legendary and whose late conversion to good works is transparently self serving.

ing. We should modernise; recognise and encourage merit; abhor discrimination; promote equality. But he is the last medium which

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THE PARTY

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From Mr Edipard Barrows Sir, In the edition of April 11 you published a letter from Mr Roy Albinson in favour of removing the earnings rule on state pensions and an article describthe taxation of the lower paid by IVIF I COUIL MIN introducing a lower rate tax From Mr George Ferguson, band. It is extraordinary that Mr Kinnock's party, with its claim to attempt to silence the Prince of tive of the memployed and the poorly paid can nois of this Government. I trust have come up with such a that the Prince will not be intimi-half-witted idea, but then his dated. party also proposes a statutory minimum wage which would have catastrophic effects upon employment at the margins. Surely the simplest and most effective method of easing the burden of tax on the lower paid is to increase personal allowances? Any tax cut benefits all taxpayers, but raising allowances benefits most those who earn the least, and it is very much to be deplored that the last three years' tax cuts have not been

made in this way. Mr Albinson's letter highlights effective marginal tax rates of 100 per cent incurred by pen-sioners, whose valuable contributions are being taxed out of the economy. The same principle leads to marginal rates of the same order of magnitude applying to the unemployed, with the same adverse consequences.

The Treasury is opposed on the grounds of cost to the integration of the tax and benefit systems, which is the simplest way to eliminate these highly effective marginal rates. However, the benefits to the economy would over the medium term easily out-weigh any short-term costs as labour would become much more freely available at a much lower cost, yet starting employees would gain an increase in dispos-

Experience shows that the unemployed are prepared to take up work for an increase in disposable income of less than £10 per week; how many of them would be unemployed if that is all it were to cost employers?

Mr Lawson argues lamely that public opinion favours a contributory system to finance benefits. Public opinion favours a good many rotten ideas, and anyone who has tried to employ a part-time cleaner or to add to benefit payments by taking on part-time work will know what a rotten system the present one is. Mr Kinnock would be doing his party a lot more good if he were to examine the potential of reducing the tax rates amongst his natural supporters.

Management Consultant, 17 Rudloe Road,

#### Letters to the Editor

#### Mr Tebbit and the Prince of Wales

Wales reveals yet again the para-

The message is now clear, the Church should restrict itself to the 'spiritual', Amnesty International to criticising foreign governments, the Citizens' Advice Bureau should keep its thoughts to itself, and the Royal Family may wave from Royal boxes and pose for the press. Prince Charles is said by Mr

Tebbit to be virtually without a job and yet he has been more effective in alerting people to the langes facing our environment and future than anyone. Even those architects who were first insulted by his remarks about modern architecture now appre-ciate the enormous benefit of the increased public interest in our art. We may not be flattered, but broader and deeper debate can only improve design.

Prince Charles's concern for the environment, from the build-

nothing to do with party politics, but everything to do with humanity and his desire not to

Royal is, no doubt, the next to be ticked off for revealing her concern about the plight of starving The fact that Mr Tebbit appar-

dangerous opposition reveals a mindboggling level of insecurity from a Government that has neutralised all effective political opposition. A more mature Government would see Prince Charles's remarks as constructive, as do the more mature members of our profession.

I am sorry to have strayed from the drawing board, Mr T.

George Ferguson, Chairman, Chairman, Acanthus (Associated Architec tural Practices Ltd), .

Demonstrations are apt to be

papers are full of examples. Peo-

nle worry about the violence, par

It is my impression though, that things have improved a bit

recently, both here and in my sister's neighbourhood in Britain.

However, Germany has a Euro-pean criminality rate which is very low compared with America.

1975 chart in my possession shows that the German homicide

World Health Organisation

ticularly the women.

18 Great George Street,

#### The European crime debate

From Mr. G. Odgers,
Sir. I agree with Observer (April 5), that Britain is not more inhearently criminal than the rest of Europe, and not with Mr were not returning, the thieves J.M.Lewis regarding Germany (April 9).

day, they found everything had been stolen, even the carpets. A removal van drove up, and, telling the neighbours the owners of Europe, and not with Mr were not returning, the thieves cooly loaded everything on board.

hved in Germany for 22 years. I more violent here, and more mur-live in a "huxury" block of about ders are committed than in 50 flats on the river in the centre of Bremen. Many of the flats have been broken into and an unsuccessful attempt has been made to break into mine.

Since then the tenants have fitted all flats except for two, mine being one of them, with burglar-proof locks. The doors to the connecting corridors are now in the course of being fitted with such locks too - electrically operated, plus a house telephone.

The police have caught some of these criminals, young drug same as Scotland — about 75 per addicts generally, who, they say, cent higher than England and need DM500 (c.£176) per day to Wales, whereas the United States buy the drugs. The only way to rate (per 100,000) was about seven obtain such such sums is by theft times the German one and was forther than the contains the conta for the males and prostitution for increasing twice as fast as the females.

Rritain and Germany.

Another Englishman and his G.Odgers, wife, living outside Bremen, had Martinistr. 8/10, furnished their house with 2800 Bremen 1, antiques. Returning from holi- Germany,

Humility is better

than haughtiness

Sir, Your two articles on "the chartered manager" by Michael Dixon and Michael Skapinker (April 6) warn us of some good ideas about to be lost. The enthuthe Handy and Constable/McCorings around us to the ozone layer mick reports on UK management above us, and the plight of the education were the first signs of unemployed, is a natural and thoughtful concern that has for nearly two decades.

The ideals behind the Council reign over a deeply damaged kingdom within a seriously threatened world. The Princess to the idea of a "company charpany about their mutual development. Our Association supports ently sees these Royal remarks as this idea and is keen to help turn dangerous opposition reveals a it into reality.

However, the word "charter' became transformed into "char-tered" and the idea of the chartered manager seems to be lead-ing CME down the princose path to the everlasting bonfire. The Association for Management Education and Development is for the idea of there being nation. for the idea of there being nationally recognised, and transferable, qualifications for managers based on practice and backed by continuing education. What our members are taking exception to is the wish to rush an opportunity which, if handled more compe-tently, could give UK managers a national status based on proven

As Michael Dixon wrote, "i you want to find out what prac-tising managers need to learn . . . you'd do better hum-bly to ask them than haughtly tell them".

Association for Management Education and Development, Premier House, 77 Oxford Street, WI

#### Seconds out for company reports

Sir, Some recent research reported in the FT revealed that the time private investors spend studying companies' annual reports can be counted in sec-onds. If this is correct, and I am sure it is, then perhaps the com-panies which Stephen Fidler reports (Glossing over the Contents: 8 April) are going to spend even more money producing the wasteful document should think

Aubrey Wilson, Aubrey Wilson Associates, rications House,

# Which approach should you take when you invest in Traded Options?

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# **FINANCIAL TIMES**

Thursday April 14 1988

system, training lawyers and educating the public in the idea of the rule of law. Most Chinese

eaders now believe that this is essential to prevent the mass

manipulation that unringed the

But this new system still falls far short of acceptable standards. In 1983 the rising crime wave produced a violent official crackdown. This involved mass arrests

and summary trials amid huge crowds, followed by shots in the back of the head for those pro-nounced guilty. The US Govern-ment estimates that 7,000-14,000 people were executed without due process

due process.

Regular trials tend to be heavily loaded in favour of the prosecution. Traditionally, the presumption in China is that the

ccused is guilty.

accused is guilty.

In legal matters, politics is still the guiding light and lack of information, one earlier argument for outsiders to do nothing, is no longer as relevant. A student who returned from the US was jailed for two years in 1987 for "conducting demagogical propaganda for counter-revolutionary ends." Wei Jingshen, serving a 15-year sentence for allegedly supplying state secrets to a foreigner, but in fact for his writing on democracy, is just one of a

on democracy, is just one of a number of known figures held for their beliefs. These include sev-eral aged Roman Catholic priests.

There is a small but growing

lobby in the West now trying to reverse the official do-nothing

policy. Amnesty International, the UK human rights group, has published two reports on China, and carefully documented a number of cases, both Chinese and Thetem.

have begun to press the Govern-ment for more action, a realistic

proposition now that China has come to rely on links with the outside world. China Spring, a journal run by Chinese intellectu-als now resident in the US, pro-

vides the nucleus of an overseas

Perhaps most important is the pressure growing within China itself for a more open society.

College students have begun to articulate discontent through

public demonstrations. The argu-

ment, sometimes used by foreign governments, that the Chinese

are somehow different from other people and do not care about human rights, is wearing thin. People's Republic of China: The

Cultural Revolution.



Colina MacDougall analyses the reasons for Peking's traditional immunity from criticism

# China's human rights blind spot

CHINA HAS enjoyed relative immunity from outside criticism of its human rights record for 1970s, devasting political cam-paigns such as the Cultural Revo-lution caused death and suffering

More recently, summary execu-More recently, summary execu-tion, police violence and impris-onment for political or religious reasons have been common. Yet, curiously, Western governments have made little fuss – at least in comparison to their reaction to violations in the Soviet Union.

China's infringements of human rights have never gener-ated the sanctions, political or economic, that the West has reserved for the Soviet Union and offending Third World countries such as El Salvador.

such as El Salvador.

In reality, violations of human rights in China are as serious as those committed anywhere. Reports now reaching the West say 18 monks were beaten to death in the Jokhang temple when Lhasa was closed to foreign journalists after the right Around separatists last month. Around 200 were carted away in trucks to an unknown destination.

According to Lord Ennals, chairman of the British parlismentary group for Tibet, who has just returned from a fact-finding mission to Lhasa, since the March riot the police have snatched people from their homes almost every night. No formal charges are made and no information given to their fami-lies as to their whereabouts.

"They are like the 'disap-peared' in Argentina," he said, speaking at a reception in Lon-don for the Dalai Lama on Mon-day. The Tibetan city lived in fear, torture was common and he himself had seen lacerations made by police on the arms of

China has always qualified for different treatment from the West than that given to the Soviet Union and other offending countries. Tibetans point out that when famous Soviet emigres visit London or Washington they are accorded official welcomes. Western ministers travelling abroad frequently call on dissidents. By contrast, the Dalai Lama, who seeks to draw attention to the wrongs in Tibet, is not received by any government official and is requested not to speak on politics by the Indian Government, the host country to his exiled com-

hills.

Coinciding with the Dalai
Lama's visit this month, the UK's
Parliamentary Human Rights
Group has published separate

the victims simply beaused outing to interfere.

trade links) with Peking by seeming to interfere.

Human Rights Exception, by Robing to interfere.

Indeed, under the reform poliwishful thinking of idealistic academics, the main visitors before

trade links) with Peking by seeming to interfere.

Human Rights Exception, by Robing to interfere.

Indeed, under the reform polidemics, the Chinese have thrown Ledger; both reports to the Partiamentary Human Rights Group.



Tibetan monks and women hurl stones at a police station central Lhasa at the height of last year's rioting

#### Tibetans 'made to pay for return of dead bodies after rioting'



Lord Ennals (left), head of Britain's parliamentary group' on Tibet, said yesterday that Tibetan families are being charged by Chinese officials the equivalent of about \$185 for the return of bodies of relatives killed after anti-Chinese

riots. He said on the group's return from a fact-finding mission to Tibet and China that the dead had been abducted and killed by troops and police. The group said it believes that at least 700 people were still detained, and that torture was being widely employed. Page 5 employed. Page 5

reports on the situation in China, the post-1978 tourist boom, who and Tibet, highlighting human rights infringements and the lack and Tibet, highlighting human rights infringements and the lack of Western reaction. While the report, wrote: "You leave Watersuppression of Tibetan nationalism has caused some concern vacy, dirty movies, cynicism and
injustice in China normally sex at the border and step into
passes without official Western safety, stability, enthusiasm,
comment.

takes a long, hard look at why this should be. One key reason, it the victims simply bemused outing to interfere.

The PHRG report on China tive thinking."

As China opened up in the this should be out any reason, a 1960s, outsine governments increase suggests, is Western ignorance that the growing reform process combined with the sheer size of would spontaneously include the problem. In the 1950s, 1960s would spontaneously include more attention to human rights. 1980s, outside governments hoped and early 1970s, millions of people were killed, imprisoned or deprived of their rights in campaigns such as the anti-Rightist movement or the catastrophic Cultural Revolution. The scale of injustice and the facalessness of trade links) with Peking by seem-

# Unhappy Hungarian quit party in droves

By Judy Dempsey in Vienna

**HUNGARY'S Communist party** 

organised.
Magyaroszag, a foreign
affairs weekly magazine,
reported at the weekend that
many members left "of their
own free will" while others

According to the magazine, 40,000 simply returned their party cards, 1,500 were asked to leave, probably because they did not attend meetings

pest party organisation, the largest in the country.

The last exchange of party cards, a process which takes place every eight or ten years and which involves a personal supersonal super and which involves a personal "consultation" and assessment between the party secretary and the individual party member, took place in 1976. Then, only 34 people left the party for political reasons.

The reasons why so many people decided to leave were not fully explained by Magyaroszag. However, when the exchange of cards started in October, the provincial and the national press reported very critical statements by party members.

members.

Nepszabadsag, the Communist party daily, reported in December that many of those members who had be consul-A senior official from the

A central committee plenum on ideology, held last Novem-ber and the first to be held for 20 years, failed to come up 20 years, failed to come up with any new ideas on how to respond to repeated calls by party members for more pluralism and to the swelling of informal, non-party political groupings who seek new democratic political institutions.

• The Soviet Communist Party gained 585,000 new members in 1987, according to Tass, the official newsagency,

year.
"We do not believe that it is in the interests of Rownin the interests of Rown-tree...that a Swiss company with nothing like the breadth of our brands should have a large shareholding in the group," Mr Kenneth Dixon, Rowntree chairman, said. "Jacobs may need Rowntree but Rowntree does not need Jacobs."

In the City, Suchard's move was seen as a pre-emptive strike which might draw out snother predator. In that case,

# **Communists**

is facing a growing internal crisis after 46,000 members, 5 per cent of the total, handed back their party cards because of growing disillusionment with the way the party is growing

were asked to leave.

or play an active role in the party, and disciplinary action

— a euphemism for expulsion

— was taken against 250 others. Sources say that more than 10 per cent left the Buda-

tations with party function-aries complained of the lack of public accountability. They also criticised the incompe-tence of senior officials.

A senior chicial from the party committee in Zala county said that many members "feel that important decisions are made behind their backs." But the main reason for this large exodus is almost certainly linked to the disunity and lack of direction within the party.

Renter reports from Moscow. Tass said the party now included 19,468,786 full and candidate (non-voting) mem-bers. This represents 7 per cent of the Soviet population

#### Suchard in raid on Rowntree

Continued from Page 1 the Swiss group 24 per cent share of the UK's £2.1bn a year ket, as well as 11 per cent of the £960m a year market for sugar-based sweets. In continental Europe, Rowntree achieved sales of £300m last

shother predator, in that case, Suchard would probably reap Suchard would profit on its invest-ment; otherwise, with a 25 per cent stake, Suchard would be in a good position to launch a full bid in a year's time.

# Law increases factory managers' powers

CHINA PASSED a long-delayed enterprise law yesterday giving factory managers more power at the expense of Communist Party officials. It also introduced legislation covering joint ventures with foreign companies, as Congress, the new Premier, II class and suggestions made by university from the official figure of 7.4 per context and may help the Chinese students. Many of their views are correct and may help the Chinese students. However, this does not mean that I myself approve each of their criticals of the context of the con with foreign companies, as China's parliament, the National

World Weather

BY STEPHEN FIDLER, EUROMARKETS CORRESPONDENT, IN LONDON

with foreign companies, as China's parliament, the National People's Congress, ended its annual sitting.

The enterprise law, regarded by diplomats as the most significant economic legislation introduced since reform began a decade ago and debated for almost nine years, will give factory managers control over all aspects of decision making, apart from ideological matters, and reduce the role of the tradition.

Congress, the new Premier, Li cisms and suggestions," said Mr Peng, claimed not to be concated in the Soviet Union Li, who a year ago attacked stucture law outlines attached it was joined at the press the rights and obligations of formiers, including Yao Yilin, who made clear that inflation is the most serious problem confronting ing University condemning education of a change in attitude towards Moscow.

The joint venture law outlines the rights and obligations of formiers, including Yao Yilin, who made clear that inflation is the most serious problem confronting ing University condemning education of a change in attitude towards Moscow.

The joint venture law outlines the press conference by three vice-presiments, including Yao Yilin, who made clear that inflation is the most serious problem confronting ing University condemning education of a change in attitude to the press conference by three vice-presiments, including Yao Yilin, who made clear that inflation is the most serious problem confronting ing University condemning education of the pression of the problem of the pression of the pression of the problem of the pression of the pression of the problem of the pression of the pressi

Banks 'unlikely to increase debt provision'

LARGE BANKS are unlikely to make further sharp increases in provisions to cushion themselves against losses on loans to Third World countries, Sir Kit McMarkers in Loadon. The present levels of provisions," he told a group of international Bank, one of Britain's main clearers, said yesterday.

Last year, most big UK and US hanks recognised a deterioration in the value of their loans to problem debtor countries and debt provisions.

The present levels of provisions or the main or of the Bank of England and announced huge increases in bad debt provisions.

This was because "the notorious statement that countries of the Bank of England, said in the ratio of the Bank of England, said in the value of their loans to problem debtor countries and announced huge increases would be inappropriate.

"Short of something like a catalogum, it is unlikely to be appropriate."

"Short of something like a catalogum, it is unlikely to be appropriate."

Like individual or corporate in the main odebtors, most sovereign states had to be could not simply wind up their reschedning countries to make could not simply wind up their advance approval by the countries and the transposure of international hanks. In loadon.

The present levels of provisions, "he told a group of international hour tentantional hour tentantional between 22 and 30 per cent of their exposure — "should not be made on the basis of doubts in each country, they should not be made on the basis of doubts in each country, they should not be made on the basis of doubts in each country, they should not be made on the basis of doubts in each country, they should not be made on the basis of doubts about the ultimate collectability of the principal.

The dangers of "macho" or competitive provisioning were now well understood. Large specific provisions, in the negotial provisions of the principal or their countries in the second not simply wind up their advance approval by the saids. So, while provisions in the bary of the world. So, while provisions in the basis of doubts abo

THE LEX COLUMN

# Suchard opens the chocolate box

The point about the boy who cried wolf, it will be recalled, is that one day the wolf turned out that one day the wolf turned out to be real. Rowniree has been marked down as a bid candidate for years, the buyer being identified with perfect confidence as anyone from Nestle to Herahey. Yesterday's raid therefore caught the market quite unawares, though it took only minutes to recover and declare Suchard's price of 625p absurdly low for shares worth 477p the previous day.

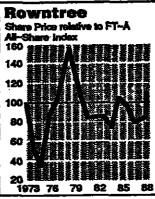
Despite Suchard's disclaimer, it is hard not to see a full bid coming eventually. Suchard could probably accelerate Rowntree's development in Europe, and Rowntree's ambitions in US wind up earlier this week about a sugar conjectionery might be rights issue seemed unnecessary. helped by putting Sunmark Food retailers are no longer low-together with Sachard's Brach investment, low-return companies with correspondingly sleen and the homogeneous archive. substituting. Suchard might also has win correspondingly self-need Rowntree, which has not der borrowings, and now are only just extricated itself from profitable enough to borrow snack foods but also looks poised against high investment with finally to cash in on a decade of comfort. Moreover, Tesco has effort in Europe. Suchard is gone to such pains to demon-mostly in the low-growth block strate that it is in no rush to shocolate business a few broads of dispersion that to complying others. chocolate business, a few brands diversify, that to conclude other-like Toblerone excepted; Rown-tree has established itself – For the moment the company

Suchard's immediate tactics are nevertheless intelligible. Having grabbed 15 per cent, with another 10 per cent in prospect in stride of nearly a percentage a week or so, it will have established a strong beach-head year figures. However Tesco, on a should a hidding war break out. Browntree's problem is whether it year, still deserves to stand a is yet time to commonwise its point or so below Sainsbury's. Suchard's immediate tactics is yet time to compromise its point or so below Sainsbury's, independence by seeking a count. Both offer earnings of top quality exhibiter. There is no shortage of and above average growth in a candidates; Hershey in particu-defensive sector, but whereas lar, which is already the custo- Sainsbury has already made its dian of Rowntree's biggest brands in the US market, could make itself a true global number two to Mars. But the list count take in any company - RJR Nahisco, perhaps, or Unilever - which knows how to value fully-developed international brand bought and sold with gay abandon, but commercial bankers live another. far more peaceful

Until yesterday, that knowledge was plainly withheld from the London market. Whether strated last week, UK banks can suchard itself gains from that tap their shareholders for an endfact or serves merely to point it less stream of cash to finance out to others, Rowntree's price is controlled managements are thurry.

In mere likely to less inscription for RMC than for Beazer, RMC's joint venture with Lone Star in January boosted dollar exposure to only 12 per cent. With a dependable business in West Germany and entrenched managements are in France and Spain, it is difficult to see what is depressing RMC's

Tesco



along with Mars — where the has plenty to be getting on with real European growth is, in the with a full calendar of superstore chocolete countline market.

Openings, and investment in dis-Tesco's slow approach does not preclude any costly mistakes.

rarely disturbed by anything as to see what is depressing RMC's unsavoury as a hostile takeover rating apart from the standard bid. BankAmerica and Standard gravity of a sector without glam-Tesco

Id. BankAmerica and Standard chartered — hardly the best managed banks in the world — at enough cash to spend a cool foom over three years without sion will soon tell in gearing of 40 well-financed predators, and it per cent or so; it also knows the accepted wiscompany would like to make an dom that contested takeover bids acquisition. But to have got the for major banks never succeed.

Id. BankAmerica and Standard gravity of a sector without glamour. A company which can generate enough cash to spend a cool 5500m over three years without glamour. A company which can generate enough cash to spend a cool 5500m over three years without glamour. A company which can generate enough cash to spend a cool 5500m over three years without straining the generosity of either shareholders or the banks deserves higher than a prospective p/e of just over 9.

However, there are signs that this rather cosy state of affairs is beginning to change, in the US at least. Over the next week or so, the outcome of Bank of New York's long-running \$1.25n battle to take over its slightly larger rival, frving Bank, will probably be decided. Bank of New York has already cleared the necessary regulatory hurdles — which makes it unlikely that a white knight will emerge at the last moment - and today seeks shareholder permission nearly to double its share capital so that it can pay for Irving. The latter is nrging Bank of New York's shareholders to vote this down on the grounds that it is not in their best interests. However, given that it is also urging its own shareholders not to accept the offer on the grounds that it is too chesp, its case for remaining independent is hardly watertight especially given Bank of New York's far superior financial

#### **RMC**

History seems to be less and less of a guide in Mrs Thatcher's Britain, and the UK building materials sector is defying tradition along with the best of them. According to the normal cycle, the industry is overdue for a downturn – but that has been true for so long that it is probably time the market gave up hly time the market gave up waiting. Even the weather seems to be out of step: the fact that winter never made it to the UK while never made it to the Un-this year meant strong demand for concrete and aggregates in the first quarter, with at least 5 per cent growth expected for the

- ITI

What is good for the sector is probably even better for RMC, which yesterday reported over half of operating profits from the UK and which depends on the US for only a quarter of the rest. For while the under-managed US building materials sector holds no less fascination for RMC than for less essentiation for Reac than
for Beazer, RMC's joint venture
with Lone Star in January
boosted dollar exposure to only
12 per cent. With a dependable
business in West Germany and

# IN INTERNATIONAL INVESTMENT, THIS IS OFTEN THE SHORTEST DISTANCE BETWEEN TWO POINTS.

national Investment Company = at face value

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G7 reaffirms commitment to stable \$ No-one with a serious interest in international a close working relationship with most of the world's major underwriting houses. We commute to develop our already considerable expertise in inter-Continued from Page 1
world commodity prices to provide an early warning signal of inflationary trends.

Siving gold a weight of between 5 a sense of calm at this week's meetings of the International monetary fund, there remains index, it would be difficult to some private unesse over the outlook for the US trade deficit. estment should take our name - Kuwait Given the increased scope and geographical national stock and bond markets, in particular our breadth of our activities, it is more appropriate to international equity portfolio, which we have substantially upgraded. think of us as an international merch If you are considering internat. Senior European monetary officials expressed considerable sceptism that such an indicator could occasion that the group submitting that it will prove difficult to susbank, than as simply an investment investment opportunities, why not contact us? We can point you in the right company. For instance, we manage and underwrite new issues on a world-wide tism that such an indicator could consider that the group submitted play a central role in policy coor, ted firm performance targets for dimation. They also opposed Months their economies covering the Baker's suggestion that gold next 12 months. The indicators, should account for as much as 15 covering growth, domestic tion in the deficit. Figures for per cent of the total index Technology and country and the constant of the total index. Technology and the constant in the deficit. Figures for per cent of the total index. Technology and the constant in the deficit. Figures for per cent of the total index. Technology and will nical studies based on consumpance ances and inflation, were kept to closely watched by financial the constant of the basis in a variety of currencies and enjoy 1985 suggested a weight for gold were little different from the proof only 1.5 per cent jections already published by
The officials added, however, most national governments.
That if a compromise could be Despite the intense efforts of reached on that issue, perhaps the industrial nations to promote quiet

#### INTERNATIONAL APPOINTMENTS

business

Burnham

income sales force in Europe His duties will include assist

advisory function in Drexel Burnham Pargesa S.A., the joint venture with Pargesa

# New organisation leader for Motorola in Europe

MOTOROLA, the second-largest US semiconductor producer, announced a new corporate organisation for Europe, with the senior position filled by Mr Gerhard Schulmeyer, who was senior vice president and general man-ager of the Automotive and Industrial Electronics Group (AIEG) of Motorola.

Motorola AIEG is a world leader in electronic engine and chassis controls, instrumentation and sensors and power switching

Mr Schulmeyer has been pro-moted to the new post of execu-tive vice-president, Motorola, and deputy to the Chief Executive Office for Europe.

He will act on behalf of the Motorola CEO "to lead and harmonise the company's activities Areas of emphasis will include

customer satisfaction, management and organisational development, government and industrial relations, as well as leadership of strategic initiatives among various Motorola businesses operating in Europe. The product organisations at the sector and group level will continue to manage their recognitive Russeages age their respective European

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ST - GAZIL

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age their respective European operations.

Mr Gary L. Tooker, senior executive vice-president, and chief operating officer of Motorola, said: "Kurope, which will become the world's largest regional market in 1992, always has been stra-



Mr Gerhard Schulmeyer

tegically important for Motorola. It is the home of many of our most advanced and leading-edge

ager of the Automotive Power train and Chassis Electronics Division at AIEG to corporate vice president and assistant general manager, AIEG.

PHILIPS, the Dutch electronics giant, has appointed a new top man for its Telecommunication and Data Systems' US operation. He is Mr John R. Gray, who has been made general manager of Philips Information Systems in the US, replacing Mr Laurie

Rushton, who is retiring.

Mr Gray will be responsible for marketing a wide range of computers and telecommunications products, and will be based at Philips' US headquarters in Dal-

las, Texas. For the last two years, Mr Gray It is the home of many of our most advanced and leading-edge customers, and the source of some of the most talented and skilled human resources in our company."

Mr Carl Lindholm, executive has extensive experience in the computer industry, having operations, will continue to lead Motorola's efforts in all other international regions, except Japan and Europe.

Mr Fred Tucker, previously

Group.

Mr Andrew Morse, director of international fixed income sales and trading, commented: "Dranel Burnham is developing its fixed income business outside of the US, and talented people like Michael Cobb will serve to accelerate our interna-Japan and Europe.

Mr Fred Tucker, previously corporate vice-president and assistant general manager of AIEG, has been elevated to semior the US to further develop its people like michael Cood will serve to accelerate our interna-tional expansion."

Mr Cobb was previously a-senior manager with Credit Suisse First Boston, responsi-ble for fixed income trading, including Euro-dollar and vice-president and general manager of AIRG.

Mr Parviz Mokhtari has been then be well placed to investigate
promoted from corporate acquisitions and joint ventures to
vice-president and general manincrease our market infinence."

#### **Overseas** Sanwa reorganises merchant banking executive operation in London at Drexel

UNDER A reorganisation at ama – associate director; Angela Sanwa Bank, one of the top five Sheeran – assistant manager.

Japanese banks, Sanwa Bank
Ltd., its London branch, has established, with effect from the Coope – associate director; Sheila established, with effect from the Coope – manager.

Northern and Central Europe: of three departments – International Finance, UK Finance, and Europe); Michael Davies – associate finance).

DREXEL BURNHAM Lambert Securities Ltd., which is affiliated with Drexel Burnham Lambert Inc., the large US investment house and specialist in "junk bonds", has named Mr Michael J. Cobb senior vice president and manager of Euro-dollar and man-dollar trading worldwide. The marketing department of THE CALIFORNIAN-based Rohr Sanwa International has been Industries, which provides systransferred to the branch and tem management, design, development the International opment, manufacturing and support the company of He will also be responsible for Drexel Burnham's fixed ing in the supervision of its fixed income operations in Madrid and Zurich, and an

Finance Department. Sanwa port services to the aerospace International remains responsible for new issues, investment and sales and trading of Eurosecurities.

The International Finance Serior vice-president, insured, and chief financial officer (CFO). Mr. Ruggles, 51, replaces Mr. Paul E. Brunton, who retired at end-1987. He will report to Mr. Harry W. Todd, chairman, chief executive and president. During 27 years of financial management experience, primarily in aerospace companies, he marketing these products to private sector clients. It will also be international. In 1976, he joined responsible for the execution of Timex, where he last served as bilateral, club and syndicated loans, multi-option, Euronote and

tive director, Masayuki Kanay-ventures.

Finance Department. Sanwa port services to the aerospace

bilateral, crub and syndicated vice-president, imance and planloans, multi-option, Euronote and revolving credit facilities.

The department has been 1981 and was vice-president and organised as follows: Mr Michael CFO. Since 1985, he was briefly Constant — deputy general manager and head of department.

Southern Europe, Africa and consulting assignments involving acquisitions and new business tive director: Masayuki Kanay—ventures.

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Management Consultancy Division, 186 City Road, London, EC1V 2NU.

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Please reply in confidence, giving concise career, personal and salary details to: Jamet Houghton, Ref 136-1, Arthur Young Corporate Resourcing, Citadel House, 5-11 Fetter Lane, London EC4A 1DH.

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display a high level of maturity and man management ability, be effective communicators and able to function at all levels. They will also be highly self motivated and ambitious with arrong analytical, conceptual and problem solving ability and a sound technical knowledge of modern accounting policies and statutory requirements.

For further information, please telephone or write, enclosing full career details to Martin Krajewski, Firth Ross Martin Associates, Wardgate House, 59a London Wall, London EC2M 5TP. Telephone: 01-628 2441.



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Please reply in confidence to: Daphne Silvester, Coopers & Lybrand Executive Selection Ltd., Shelley House, 3 Noble Street, London EC2V 7DQ quoting the reference 883DS.

#### **ACCOUNTANCY APPOINTMENTS**

**ALSO APPEAR** ON PAGE 6

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nismational oil occurs with offices worldwide, internal proc cat of a dynamic successes to take sesponsibility for appro-matellities will include treasury operations and the prewill be aged 25 - 38 years and will be a qualified ACCA/ACMA)

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# **GROUP ACCOUNTANT**

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Candidates must be professionally qualified accountants or equivalent with experience gained within a large firm of practising accountants either in the UK or Europe.

Initially, you will familiarise yourself with the Group's existing business activities by working within the European Audit division. Working within a team, you will undertake projects of an analytical and investigative

nature. This will involve travel mainly within Europe but also to Africa, Asia and the US.

This multinational has an excellent track record of career advancement within the group and a high level of exposure to an International market environment. Applicants are therefore expected and encouraged to develop within the various divisions.

Interested candidates should contact Vivienne Hines or David Nicholson ACA on London (01) 256-5611 or write to them at Rochester Ltd, Moor House, London Wall, London EC2Y 5ET. Alternatively, exploratory meetings can be arranged at the following European locations: LONDON, BRUSSELS, PARIS, MILAN, FRANKFURT, MADRID, and AMSTERDAM.



International Search & Selection



APPOINTMENTS

CORP. FINANCE/ACQUISITIONS C. LONDON To £30,000 + CAR An expanding retail leader wishes to recruit a high calibre individual, aged 26-32, to join a small high profile team. Candidates able to demonstrate a minimum of two years relevant experience will become actively involved in acquisitions review, investigations

FINANCIAL CONTROLLER

and corporate financing.

c£25,000 + CAR A major distribution group seeks a self motivated Chartered or Management Accountant aged 27-33 to join their divisional management team undertaking operational reviews of subsidiary company's performance, preparation of divisional operating statements, corporate planning, acquisitions, divestments and

GROUP MANAGEMENT ACCOUNTANT c£24.000 + CAR

Reporting to the Financial Controller of this industrial major you will be responsible for providing a full accounting service for a group of subsidiary companies. Strategic/Business development and acquisitions review providing senior exposure to a qualified CA/CMA/CCA, aged under 35.

BUSINESS DEVELOPMENT c£22,000 + CAR

N. MIDLANDS A leading edge company with expanding worldwide operations werk a qualified CIMA aged to 35 with Blue Chip exposure for their high profile business consultancy. A strong personality is executed for this peripatetic role leading to a senior line appointment within an approximate artist flow.

SENIOR FINANCIAL ANALYST cf20.000 + CAR + MORTGAGE

Expanding financial services group seeks a graduate qualified accountant with 2 years PQE. Managing a small professional team you will be involved in financial and economic analyses as well as

acquisitions appraisals. A stepping stone to a senior managerial role.

operating subsidiary.

For further information regarding these exceptional opportunities, please call Chris Holden on 01-379 6668 (out of hours 01-855 9166) or write enclosing your C.V. to R H Associates, 18 Exeter Street, London WCZE 7DU.

**Management Accountant** International Publishing Company

We are an expanding international Publishing Company and we require an experienced Management Accountant who will probably be aged up to thirty.

The position involves require monitoring of turrent lorecasts with reappraisal what necessary, along with the preparation and evaluation of budget models and torecasts for future planned projects.

We require an articulate and PC literate candidate who is sacking to be deeply involved in the decision making process of the Company. The contribution from this candidate will be a major influence on management

We are constantly developing our forecasting models and we will require this candidate, not only to quickly assimilate our methods but to contribute significantly to further developments.

The successful cardidate will have acquired PC skills in a previous appointment and will be antiqualastic to continue to develop these.

The salary, which will be determined by the candidate's experience a competitive and reflect the importance of this role within the Compa

Please write with full C.V. to: Charles J L Smith, Orbia Publishing Limited Griffin House, 161 Hammersmith Road London, W6 8SD



## The challenge of the Square Mile without the constraints

#### Financial Management opportunities in Bristol

**Package to £25,000** 

Lloyds Bank is moving to Bristol Modern technology now enables us to move some of our key activities and senior managers away from the City of London, giving us greater opportunity to exploit the unprecedented pace of change in financial markets and provide modern, efficient accommodation for our staff.

We are looking for people eager to grow with us in a fast-growing industry. U.K. Retail Banking, which made a profit approaching £600 million in 1987, is committed to expenditure of a similar sum in premises and equipment over the next three years. These major capital expenditure projects call for appraisal by qualified managers who will give support to senior management and operate strict financial control.

You should be qualified ACA/CACA/CIMA, preferably with experience of capital investment appraisal using p.c. modelling techniques, and be eager for career progression through a range of financial management roles in the Bank. Equally important are good communication and team management skills. In addition to salary, a full range of banking benefits is offered, including

To obtain further information telephone our consultants David Dodd and Doug Alexander, or send your c.v. to them at MSL International, Broad Quay House, Bristol BS1 4DJ. Tel. (0272) 276617.

subsidised mortgage, profit sharing schemes and relocation assistance.



A THOROUGHBRED AMONGST BANKS

# Financial Controller

To establish a financial function and help grow a business

c£20.000 + car

and you will have the

opportunity to develop your

Southern England Opportunities such as the one offered by our recruit and train your own staff. You will be a client are extremely rare. They are a newly right hand to the General Manager and will formed operation, started by the established play an instrumental role in developing the UK arm of a large US corporation.

The need is for a creative and commercially and a foreign language, preferably French, minded part qualified/qualified ACMA\_ ideally in his or her twenties to establish and To find out more, telephone Philip Johnson control a small finance and data processing on 01.439 6891 during office hours or function. This is a greenfield opportunity

is an asset. 027958682 over the weekend. If you prefer, send him a copy of

Roland Orr your c.v. All applicants will receive a package of specify computer hardware, & Partners information.

Management Consultants 12 New Burlington Street London W1X 1FF Telephone 01-439 6891

#### Finance Director/ Company Secretary

Bristol, e £35,000, Share Option, Car

Bristol, c £35,000, Share Option, Car

BCE Holdings pic is a world leader in the manufacture and distribution of specker, billiard and pool equipment. Used in the World Professional Championships, they enjoy an intertestional reputation second to none. They are successful and expanding, having invested substantially in new plant and premises over the past few years. Turnover last year was just under £10 million and further growth is planned, both organically and through acquisition. Taking over from the rewind Finance Director you will report to the Chairman and Managing Director with a heavy involvement in the strategic development of the Group, carrying out financial appraisals of potential acquisitions/activities and liaising with the institutions. At the same time, you will acquisite overall financial control of the group, including overseas subsidiaries, and be responsible for Company Secretarial children. You will need to be a Champan Accomment, aged probably ecound 35-45 with significant palevant commencial experience. Interpersonal and communications skills will have to be of the highest order.

K. Townsow, Hoggett Bowers plc, 30 Queen Square BRISTOL, BS1 (ND, 9272-289433, Ref. D11046/FT.

#### Head of Finance

– And Business Systems

South Birmingham, c \$35,900, Car, Benefits South Birmingham, c £35,000, Car, Benefits

This key appointment offers the opportunity to influence the strategy of a £80m huminess, operating at the furthern of design and manufacturing technology. Your commercial, analytical and management skills will be well exercised in leading a team of 40 staff to enhance systems and provide the information leading a progressive, profit conscious company. Incas Aemospace Engine Systems Division compleys 1800 staff ever finite kins, supplying already, missile and vehicle manufacturers wouldwide with finite renowand products. Reporting is to the Divisional Director with responsibility to the Group Director of Finance. A qualified accomment, ideally with a dignite and aged 32-45 years, you must have operated at a senior level in a significant manufacturing company to have gained the broad commercial experience required for this procedure vote. Qualities of drive and diplomaty and the capacity for impung passonal development are essential for progression to a general management or group position.

D.A. Telle, Hoppett Howers pine, 13 Francisch Road, Edipheston, BIRMINGHAM, B15 110, UST-455 7575. Ref. B12003/FT.

#### Group Financial Controller

Warwickshire, £25,000 - £30,000, Car, Bonus This quoted UK plc is in a particularly swriting phase. Its core businesses in light engineering and specialised packaging are profitable, and further companies that meet well planned strategic objectives are being acquired. Turnover and capitalisation are contactly close \$40 million and the behance sheet is strong and liquid. This position is being accessed to assist the Financial Director in ensuring high standards of current and inture accounting through quality systems, subsidiary reporting and treasury management. Candidates should be Chartered Accountants preferably in the age range 27-35 years, with sound technical and cummercial acumen gened from preferables, commercial and ideally industrial roles. The salary offered will vary with that experience and expected contribution, but above average renumeration can be expected for above average performance. Benefits are excellent and include relocation to this most attractive area.

11. Daff, Hoggett Bowers plc, 1/2 Hanover Street, 10000000, WIR SWB, 01-734 6852. Ref. F1 2030/F7.

#### Retail Accountant (Financial Director Designate)

Presion, c £23,000, Car, Benefits My client has been established for over 100 years and has built up an enviable reputation for efficiency. A whobsels supplier to the retail trade, it has a humover tenseding £70m and a workform of over 250. As Retail Accountant you will lead a beam of 15 staff providing as expense peckage, in the client stores febout 400 in all. The partiage includes mouthly management ecounts and naminal indeer. At present the system is used by about 15% of stores — you will help extend this to include all stores. Agid 28-38, you will be a fully qualified accountant with a minimum of 4 years experience in a professional office, complemented by at least 12 months staff management experience in a commercial/industrial environment. You should be familiar with computatised systems, VAT retail schemes and employment legislation. Your personal qualities will enable you to inter-relate with independently minded retailers and will make you the obvious candidate to succeed the current Financial Director when he retires. : J. Morrison, Hosgatt Bowers plc, St. James's Court, 30 Brown Street, MANCHESTER, M2 2JF, 061-832 3509. Ref. M19009/FT.

#### Financial Accountant

Immediate Challenge! North Landon, To \$23,000, Car

North Leader, To £23,000, Car

Our client is a manufacturing subsidiary of a major multi-national Group. This UK market leader has achieved in enviable profit record and the Group is expanding through openic growth and strategic acquisitions complementary to existing business. An excellent cereer opportunity has arisen for an ambitious young accountant to play a vital role in the reporting of financial information for their UK and overseas operations. The successful candidate will initially provide a supportive function to the Financial Controller in areas embracing preparation of statutory accounts, divisional budget, systems development, and ad hoc projects. This position also involves staff management, with direct responsibility for day to day financial activities. The ideal candidate aged mid to late 20's will be a qualified ACA with an impressive track record within a substantial professional practice. Effective interpressonal skills are essential coupled with leadership potential and the testermination to progress within the Group. This position offers excellent opportunities for personal development within an influential and dynamic organisation. Generous benefits package, including bonus. Relocation essistance where appropriate.

BE Boylen, Accountancy Division, Riegest Bowers plc, 1/2 Hanover Street, LONDON, WIR 9WB, 61-509 2768. Ref. 843/FT.

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# Operational/Internal Auditor

Major International Group North West, c £18,000, Car, Benefits

North West, c. £18,000, Car, Benefits

This is a high-profile and wide-ranging role which is more interesting and more challenging than traditional internal audit as it includes areas in addition to finance and accounting. My client is one of the UK's leading companies with a group turnover in excess of £3,000m. It has a wide range of interests including primary, manufacturing and service industries. Reporting to the Chief internal Auditor in London the hotemal Auditor hased in the North West will plan and implement the work necessary to investigate the control systems set up and operated by group companies; test the effectiveness of the application of those systems; discuss findings and recommendations with local management; dualt clear and course reports; and restaumentations with local management; dualt clear and course reports; and maintain relevant files. Aged 26-35, you will be a qualified accounter (ACMA, CA, etc.) with at least 18 matrix post qualifying experience gained in a medium to large firm of accommends or in commence. Your experience will be complemented by a familiarity with computers while your personal qualities will include tact, a logical mind and the shifty to take a balanced commercial view. An attractive rewards package is supported by the very conting career prospects found only with a company of tide status.

I Aforeion, Haggett Bowens plc. 5t. James's Court, 30 Brown Street, MANAGESTER, 102 2/R, 081-832 3509. Ref. M19010/FT.

#### Accountant/Financial Manager Rapidly Deceloping Young Company

North West, c £18,000, Car, Benefits

Ambitions, dynamic young accountant required by a rapidly growing Pharmaceutical company. The accountant, responsible for a staff of three initially, will report to the Financial Director for all espects of costing, ledger countal, management reports, sales administration, wages and foreign correctly transactions. The successful applicant will be AGA/ACMA qualified, with computer systems development experience and probably have spent 2-3 years post qualification in a manufacturing environment. The attention demands a person of restlience and listibility. The rewards include an attention pickage immediately plus participation in a future profit sharing scheme and the unitantied opportunity to develop in this company.

P.J. Shotton, Hoggert Bowers pic, St. James's Court, 30 Brown Street, MANCHESTER, M2 2/F, 061-832 3500, Ref. M20003/FT.

These positions are open to male or female candidates. Please telephone for a Personal History Form to the relevant office, questing the appropriate reference.

# Financial Controller

The state of the s

Securities Industry

West End

April 14 1958

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tur

c.£30,000 + benefits

A major US investment bank seeks a Financial Controller for its expanding London based securities business.

Reporting to the Head of Finance and Operations in London, you will manage the financial control of the UK company ensuring that recently implemented controls and procedures are maintained. You will be primarily responsible for all aspects of management accounting including planning, budgeting, monitoring of overheads and the reporting requirements of both UK and US regulatory authorities.

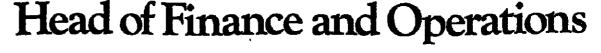
Probably aged 25-30, you will be a qualified accountant preferably with a background in the financial services

sector. Personal qualities must include proven management and leadership ability.

The remuneration package will include a performance related bonus and other benefits.

Please reply to Tish Cole in strict confidence with details of age, career and salary progression, education and qualifications, quoting reference 5111/FT on both envelope and letter.

Management Consultancy Division



European Financial Institution City base Salary and benefits negotiable

Internal reorganisation has created an exciting new opening within the London branch of this entrepreneurial European Bank for a Head of Finance and Operations.

The role will have a wide brief. covering the overall direction and co-ordination of, financial control, data processing, personnel and operations. As a member of the Senior Management Team; of both the Bank and UK stockbroking arm, the individual will be expected to play an integral role in the overall direction of both husinesses.

Ideally candidates will be graduate, chartered accountants with at least 5 years' senior financial and operational management experience, with the main emphasis on systems implementation. Experience within a commercial and investment banking

environment will be a prerequisite. Career prospects are excellent for an individual with the flexibility and commitment wishing to pursue a career in banking and financial services. The compensation package will not be a limiting factor for the right candidate; it is unlikely that candidates earning

less than £45,000 pa will be sufficiently senior for this job.

As advisors to our client, we will fully respect the confidentiality of any initial approach from those interested in discussing this further on 01-378 7200.

Alternatively, please write with a full CV quoting reference MCS/1044 to Michael Madgwick **Executive Selection Division** Price Waterhouse Management Consultants No. 1 London Bridge

Price Waterhouse





The Save the Children Fund is Britain's largest international children's charity working in 50 countries and on over 100 projects in the U.K. Its income has increased over the last decade from £6 to £35 million. It employs 950 people in the U.K.

The Finance Department comprises some 30 full-time staff, providing accounting and information services to the Fund worldwide. Following a major reorganisation and the establishment of management accounting and internal audit functions we now wish to recruit three senior staff who, reporting to the Finance Director, will form the senior finance management team. All three positions call for people who both work well as members of a team and are motivated by the aims of

#### **Chief Accountant**

As deputy to the Finance Director s/he will be responsible for the development and operation of the Fund's financial systems and internal controls. Specific responsibilities

- management and motivation through three first line managers of a team of 25 personnel.
- preparation of annual accounts and liaison with external
- establishment of a new ledger system and future systems development.

The position calls for a qualified accountant (ACA, ACCA or equivalent) with at least seven years experience in finance. S/he will need to demonstrate an ability to manage a large department, to communicate effectively both in writing and orally, to respond positively to changing situations, and to show tact and diplomacy.

The position is based in Camberwell but will require a certain amount of travel, Starting salary is £20,000 (subject to a review in July 1988).

#### Management Accountant

responsible for budgetary control across the Fund by assisting departments in establishing budgets, challenging their appropriateness, and measuring performance through

Additional responsibilities include the production of management reports, including those for the monthly Finance Committee, and assisting the Chief Accountant in the preparation of the annual accounts. Much of the work will require the extensive use of micro-computers, and the

design and development of further programmes is a high

The successful candidate will be a qualified or part-qualified accountant (ACCA, ACMA or equivalent) with at least four years relevant experience. Experience of micro-computers and, in particular, of spread sheet design, is essential, as is the ability to lead a team and to demonstrate communication skills and diplomacy.

The position is based in Camberwell with some travel within the U.K. Starting salary is £17,500 (subject to a review in

#### **Internal Auditor**

The Internal Auditor will be responsible for the audit of internal controls and accounting procedures within every area of the Fund. S/he will ensure that all income and expenditure is properly handled and will recommend new procedures to improve the control of the Fund's assets.

Specific responsibilities include the audit of both U.K. and overseas projects, of shops and branches, and of regional offices and departments in headquarters, the carrying out of ad hoc investigations, and advising on systems

This job calls for a self-motivated person of great tact and cy who can work effectively alor accounting colleagues and volunteers and gain their acceptance and co-operation. The successful candidate will be a qualified Chartered Accountant or a part-qualified accountant with 6 years' audit experience.

The position, though based in Camberwell, involves considerable travel in the U.K. and occasionally overseas A car is provided and the starting salary is £16,500 (subject to a review in July 1988).

Y Save the Children aims to be an equal opportunities employer

For further details of any of the above posts and an application form, please write to Fred Dickenson, c/o Personnel Director, Save The Children Fund, 17 Grove Lane, Camberwell, London SE5 8RD. Closing date for all three posts is 6 May 1988

To fill a key role in our European

Management Team Elan International Ltd specialise in the overnight delivery of parcels large and small throughout the UK and Europe.

Just five years old with a multi-million pound burnover, we have a sixteen depot.

network in the UK and over twenty depots in six European countries. As part of the development of our European Management Ream we now need to appoint a Management Accountant whose combination of business acumen and accounting skills will enable you to fully contribute as a key member of this decision

making team.
You will be responsible for the consolidation of monthly accounts (to strict deadlines as usual) and their subsequent analysis and interpretation in order to supply adequate management information to allow the business performance of each European unit to be monitored — closely. Reporting to the Financial Controller, you will be based to the West of London and will travel to Europe on both a short and longer term basis as the

The successful candidate (male or female) will be aged late 20's to early 30's, an excellent qualified Accountant with both a high degree

of computer literacy and an acute commercial awareness gained in a multi-site, service based business environment; and able to extract, assimilate, interpret and act upon information from a distance with a good knowledge of European

financial systems and standards. Your stamina, self-reliance and ability to relate to and persuade management will enable you to play a vital role in the co-ordination of the company budget, particularly in relation to standard costs, inter-unit comparisons and variance analysis. In addition to your understanding of business and commercial practices, a working knowledge of French or German would obviously be advantageous. We are offering a salary of up to £25,000, a quality car and a benefits package which will

if you have the combination of technical excellence and the talent for business initiative then write with full CV to-

include relocation expenses where

Dennis Lee, Human Resources Manager, Elain International Ltd. Head Office.

Birmingham 835 6LJ.

up to £25,000 +quality car

The Overnight Delivery System

# **CHIEF ACCOUNTANT MIDDLESEX** c.£24,000+Bonus+Car +Benefits

Our client is the U.K. subsidiary of a U.S.A. parent which is a world leader in the distribution of electrical, electronic and communication wires and cables from a strategically located network of sales offices and warehouses. They operate globally and offer a 24 hours a day, 7 days a week service, with the maxim being "Service is our Technology".

London SE1 9QL

With an impressive record of growth and as a direct result of further plans for expansion in the U.K. and Europe, they seek to appoint a Chief Accountant to strengthen the Head Office operation located in Hounslow, Middlesex.

Reporting directly to the European Financial Controller, the role will involve day to day responsibility for the finance function which comprises 7 staff. The position will encompass statutory accounts, provision of management information and corporate tax, together with introduction of new computerised systems. In addition a major involvement in the commercial management and control of the company will be required.

Suitable candidates will be qualified accountants under the age of 35, with experience of having worked in a sales led environment. Coupled with this will be the ability to communicate effectively at all levels and the foresight to contribute to future business development.

For further details contact Jon Vonk or John Rose on 01-629 4463 (or 01-720 1527/01-444 6012 during evenings and weekends). Alternatively write enclosing a full curriculum vitae quoting Ref: JR398.

#### HARRISON # WILLIS

FINANCIAL RECRUITMENT CONSULTANTS

Cardinal House, 39-40 Albernarie St., London WIX 3FD. Tel: 01-629 4463.

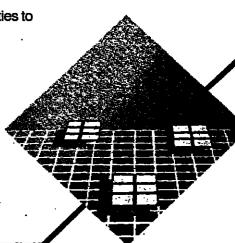
### Corporate Treasurer to £70K Tiphook &

Tiphook plc, Europe's largest Container and Road Trailer rental company, seeks to appoint a senior executive to be fully responsible for the Group's worldwide multi-currency treasury activities, reporting directly to the Deputy Chairman.

This senior appointment offers exciting and challenging opportunities to an active and aggressive candidate with a high level of corporate knowledge in foreign exchange, financial and capital markets, and cash management.

Aged 30-45 years with a salary base of £70K plus a package of benefits commensurate with an executive holding the necessary high level of experience and capabilities.

Write with full CV and photograph to Mrs Jennifer Bowden, Tiphook plc, Lancaster House, 7 Elmfield Road, Bromley, Kent, BR1 1LT. Tel: 01-460 6060



# NCE DIRECTOR

Our Client is an autonomous UK subsidiary of a major US Group, which leads the world in the manufacture, marketing and distribution of surface coatings to a wide range of industrial markets. Current turnover of the UK subsidiary is £30m. Future plans for this international group include the advancement and development of its European subsidiaries. As a result of promotion within the group, they now seek to recruit a Finance Director, reporting to the MD and taking full control of the finance function. As a member of the senior management team, the FD will play a key role in the decision making process and be primarily responsible for all management information systems and administration. This will include US reporting to tight deadlines treasure work and the continued decision and the continued decision.

ing to tight deadlines, treasury work and the continued development of comprehensive computer systems. An emphasis will be placed on providing guidance and support to the various businesses and the FD will be actively involved in a continuing policy of employee development.

For this important position, you will be qualified, preferably aged 30-40 with wide manufacturing and on line computer systems experience. Evidence of commercial awareness, leadership skills, ability to motivate and manage staff, and most importantly the commitment to making a real contribution to the company's success will be sought. Future career prospects within the Group's worldwide operations are excellent.

Please apply directly to Vanessa Moon at Robert Half, Kensington House, Suffolk Street, Birmingham B1 1LN. Telephone: 021-643 1663 (days) or 021-354 8607 (evenings and weekends).

Financial Recruitment Specialists
London · Birmingham · Windsor · Manchester



# Accountant

Truly outstanding opportunity to work in Tokyo

circa £50,000 full ex patriot benefits Japan

Union Bank of Switzerland, one of the world's most successful financial institutions, has recently created this outstanding opportunity for a young qualified accountant to join the Bank as Head Office Accountant - Japan.

Reporting to the Chief Manager for Japan, you will assume full responsibility for running the day to day accounting activities of the Area Head Office -Japan. As one of only two CA's with UBS in Tokyo, the scope of duties will be extremely broad, incorporating: financial accounting, consolidations,

tax, MIS and company secretarial

For this position we are seeking a rather special individual, who is likely to be a computer literate, graduate, qualified chartered accountant, with at least three years post qualification

experience in a Big 8 firm or major plc. This job offers a rare opportunity to work in Japan within a major worldwide financial institution. For this position you will need to demonstrate a mature, confident and highly professional approach with well developed inter-

personal and communication skills. An attractive salary is offered supported by subsidised housing and a comprehensive range of expatriot

Please write with full CV stating current salary and benefits, and quoting reference MCS 1043 to: Michael Madgwick
Executive Selection Division Price Waterhouse **Management Consultants** No. 1 London Bridge London SE1,9QL

benefits.

Price Waterhouse



#### CORPORATE (GROUP HEAD) TAX SPECIALIST

537, £42,000 P.A. Neg nternational City Based C'A's

**NEW. QUAL (ATII) TAXATION ASSISTANT** £17, £19,500 P.A.Neg Maytair C'A's Excellent Promotional/Partnership Prospects

TRUST MANAGER! PARTNER c £28,000 Thoroughly Exp'd. in all pects of Trusta & Estates. City Based Co.

ASS'T TO FINANCIAL DIRECTOR (MIDDLESEX) £19,000 PA Neg t. Qual A.C.M.A. with a Moto ( Production Background, Age under 30

GRADUATE/TRAINEES c£10,000 P.A. ACCOUNTANCY/BANKING/

FINANCE lated Degree, AREAS:-London S/E & S/W England

For complete details and lob spec in relation to the above please send a full c/v to AMES G McCALLUM, TNT. PROF. & EXEC. APP'TS. 86b Albert Road, liford, Essex or Telephone 01-514 4148

Management Accounting

Manager

c.£25,000 + Car

This is an important opportunity for an innovative and lively minded ACMA to work in an area where there are major opportunities to use one's initiative and be instrumental in driving forward the financial performance of the business.

The organisation is a large and successful subsidiary of a British industrial multinational where the restructuring of production is creating a dynamic environment, generating new information and control requirements

anymonimens, generating new information and control requirements.

The Management Accounting Manager will be a prime mover in developing a comprehensive range of management information systems appropriate for a Just in Time environment within a Total Quality organisation. There will also be a responsibility for managing a substantial department whose accountabilities embrace monthly management reporting, budgeting, standard costing, inventory, product costs and product and customer profitability.

Applicants should be oble to demonstrate sound technical stills and unit

Applicants should be able to demonstrate sound technical skills and well developed commercial acumen together with a clear understanding of the changing management information requirements demanded by a Just in Time manufacturing environment and Total Quality organisation. Initiative and enthusiasm are essential in addition to the professionalism to be of influence at Board level. The successful candidate will probably be in the 29-35 age group. Relocation assistance is available where appropriate Please reply in confidence quoting Ref. El 11 to:

Adrian Edgeli Mason & Nurse Associates 5a Station Road, Egham Surrey TW209LD, Tel: 078471255 Offices in London, Birmingham and Egham.

Mason & Nurse Selection & Search

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# Divisional Financial Controller

(local Director status)

Madeira Island

Our client, is a key and rapidly developing Division belonging to Blandy Brothers and Co LDA, a long established British Family Group centered in Madeira with further interests in Portugal. This Division includes the well known luxury hotel, Reids Hotel, (a member of The Leading Hoteks of the World) and other related busine sses in tourism and property development.

Reporting to the Divisional Managing Director and working closely with the Group Financial Director, the... successful applicant will be required to ensure the quality and integrity of

financial reporting and controls throughout the Division, and to contribute actively to the successful development of the Group's major activity and growth area.

Applicants, in the age group 30 to 40, must be in possession of a major accounting qualification offering strong managerial skills. An important aspect for this position is language ability and ideally knowledge of the Portuguese language. Experience in hotels/ property would be

surate with experience and will provide

attractive savings potential. Housing and fringe benefits will be provided.

This is an exciting and progressive opportunity for a versatile and business minded Financial Executive who is looking for longer term employment in a very pleasant part of Europe.

Applicants interested should write enclosing a full CV and current salary, quoting reference MCS/7226 to Michael R Andrews **Executive Selection Division** 

Price Waterb No. 1 London Bridge

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London SE1 9QL

# **Newly/Recently Qualified Accountant** INVEST IN YOUR FUTURE

South West London c. £23K + Car + Excellent Benefits

Our client is one of Britain's most successful unit-linked investment companies, currently managing funds in excess of \$220m.

A new position has been created for a qualified ACA to assume responsibility for the assessment of their investment portfolio, whilst managing a small extremely effective accounting team. This is a high profile role within an organisation which has consistently demonstrated a record of sustained growth.

You should have the ability to work effectively in a pressurised environment - satisfying ambitious targets - together with substantial business acumen and an entrepreneurial approach to managing business issues. A good systems and analytical

Assisted by the latest technology, a varied portfolio of responsibilities will include:-

☐ Reviewing systems and procedures

☐ High profile line management ☐ Company performance analysis

In return, you'll receive a highly competitive salary, executive car and a comprehensive range of valuable benefits, which includes share options, non-contributory pension and life assurance schemes.



Interested applicants should write, enclosing a full CV, quoting Ref: A127, to Simon Hewlit at Mervyn Hughes International Ltd., Management Recruitment Consultants, 63 Mansell Street, London El SAN, Telephone: 01-488 4114.

#### Recently Qualified Accountant

Investment Banking City

c£27k • Bonus • Car Mortgage Subsidy



Our client, the subsidiary of a major international group, operates in the field of investment banking. Specialising in the European Equities Market, the organisation is sustaining impressive growth in the U.K.

To support this expansion the company is now seeking a young, ambitious and self-motivated graduate Accountant to assist in organising and running its

Candidates should have up to 18 months post qualifying, hands-on experience as well as practical experience of P.C.'s and 4GL applications. Above all, our client is looking for a strong intellect, proven numerical and analytical skills together with an innovative mind.

This roll offers an outstanding opportunity of working close to the business. Future career opportunities are excellent, both in the UK and Internationally, and long term progression would be into the general management of the organisation. The culture is such that achievements will be recognised and your potential developed to its full.

Applications, in the form of detailed C.V.'s, should be sent in confidence to: John Maxted, Digby Moore Associates, Mounthatten House, Victoria Street, Windsor, Berks SL4 1HE.

DIGBY MOORE ASSOCIATES · SEARCH · SELECTION ·

# Deputy Finance Director

Prestigious role with international flavour

c£42,000+car+benefits Surrey

Awell known international group in the service sector, our client has an enviable record of profitable growth. The group is now ranked as a clear market leader and operates in more than 150 countries.

To strengthen the group's financial function further, and in order to maintain strategic expansion, the position of Deputy Finance Director has been

Atalented senior accountant is required to oversee the financial operations and to lead the budgeting, management reporting, and financial accounting functions for the worldwide group. You will also take responsibility for decisions on capital investment, group structure and worldwide accounting policy. Reporting to the Global Director of Finance you will be given considerable autonomy in the performance of these tasks

It is likely that you will have gained your accounting qualification with a Big 8' firm, hold a MBA, and be in your late 30s to early 40s. In addition to excellent accounting skills, a knowledge of computer

systems, risk management and company law would be advantageous. You will need outstanding management ability and an extravert 'no-nonsense' approach. The position offers excellent career prospects throughout the world. Please reply, with CV and details of

current salary, quoting MCS/1045 to: Michael Madgwick
Executive Selection Division Price Waterhouse ent Cons No. 1 London Bridge London SEL 9QL

Price Waterhouse



# **Chief Accountant**

#### **North West**

Our client is a major group with an international reputation for quality, reliability and innovation. Its success reflects the utilisation of sophisticated design and production technology, major capital investment programmes and a policy of employing highly-skilled

The post is responsible for a total staff of 75 engaged in the full range of management and financial accounts reporting in this £400m plc, in addition to maintaining statutory records, cash flow forecasting and capital investment appraisal. The development of effective overhead controls and financial forecasting models will be key objectives, along with managing compilation of the company's

The post calls for a qualified accountant, either CA

#### up to £26,000 + car

or CMA, with extensive accounting experience in a substantial manufacturing environment including corporate financial planning. Ideally graduates aged 28-40, candidates must have energy and determination supported by strong man-

management and communication skills. In addition to an attractive salary and benefits package, including car and relocation, the appointment offers longer term career development opportunities in this forward-looking company, committed to excellence in its people and products.

Please write in confidence with full career, personel and salary details, quoting reference R.164 to: personer and salely decays, quoting reterence in 104 to: Derran Sewell, Corporate Resourcing, Arthur Young Management Consultants, Commercial Union House, Albert Square, Manchester M2 6LP.

Arthur Young Corporate Resourcing

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

# TREASURER

Forward Thinking Cash Manager

Central London

c£25K + Car + Benefits

Our client is a major force in the leisure travel industry and they are now looking to recruit a Treasurer with experience and a proven track record.

Aged between 25 - 45, you will ideally have a recognised accountancy qualification, 3 years' appropriate post qualification experience and exposure to a large company environment. Also you should have dealt specifically in fund and cost management, forecasting, budgets, financial control and foreign exchange. PC experience is desirable:

Strong analytical and conceptual skills are required as are Strong analytical and conceptual skills are required as a scalar and written communication abilities. Advising and excellent oral and written communication abilities. Advising and 01–405 9126.

outgoing self-motivated individual with good business acumen and commercial awareness.

A highly attractive benefits package is offered and includes a cac BUPA and full relocation expenses where necessary Opportunities for career development in this multi-site operation are available for those with ambition and commitment. All interviews will be held with the client company but in the first instance please telephone Alison Harris on

PLANNED PRE-SELECTION SERVICES 51-53 GRAY'S INN ROAD, LONDON WCIX 8PP



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# **CORPORATE FINANCE**

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#### **EXECUTIVES**

£25,000 + Mortgage Newly qualified ACAs probably from Big '8' firms with impeccable academic credentials and an informed interest in City activity are required by a number of leading UK merchant and US investment banks for executive positions, working on a full range of domestic and international transactions including:

- Fund Raising
- Buy-outs
- Privatisations
- Small Company Finance
- Acquisitions
- Defences

#### RESEARCH £23,000 + Bens

A major UK merchant bank with a strong overseas presence is currently seeking the services of a recently qualified Chartered Accountant to work in their corporate finance research department. The work would involve research on potential clients and acquisitions followed by formal presentations to their mainstream corporate finance

department. With genuine prospects of a move into a hands-on transactions role this provides a first class opportunity for a bright, young accountant to prove him or herself in this highly competitive field.

For further details of the above positions, please contact Joe Reilly or Alexander Smith on 01-583 0073 (or 01-673 0839 outside office hours) or write enclosing your curriculum vitae at the address below.

THE RECRUITMENT SPECIALISTS

16-18 NEW BRIDGE STREET, BLACKFRIARS, LONDON EC4V 6AU.
6LLOYDS AVENUE, LONDON EC3N 3AX.
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Premium **Positions** 

£57 s.c.c.

# Tax Manager — Property

c£45,000 + car

C London

A rare opportunity has been created for an experienced tax manager to make a positive contribution to this major property development and investment company.

The management of the tax relating to the Company's large scale projects will make a significant impact on its profitability. The tax manager will also help to put together tax-efficient schemes to attract

The position reports to the Finance Director. A sound knowledge of property and corporate tax will be required, including an understanding of enterprise zone tax shelter opportunities. The role also demands an understanding of personal tax for foreign nationals working in the UK.

Candidates should be tax specialists with experience of tax management and planning as well as compliance. They should be able to contribute to the commercial management of the business on a pro-active basis and to communicate effectively with non-financial

Please write, enclosing full career details and quoting reference SHA 1101 to Jane Woodward, Stoy Hayward Associates, Executive Selection Division, 8 Baker Street, London W1M 1DA.

## **Stoy Hayward Associates**

MANAGEMENT CONSULTANTS A member of Honkath & Honkath International

FINANCIAL CONTROLLER £35,000 + CAR + BENEFITS

Career move for Qualified Career move for Quanties cocountant with minimum of six extra commercial experience of all espects, to manage Finance epartment of 10 million tumover company near London Bridge. Ring Helen Blackburn Campbell Appointments emphell Appointment 0239 615138/or after

7pm 0239 811043

## Tax Manager

Young Tax Specialist to manage the tax function for a £300m turnover rapidly growing company.

North London To £30,000 + Car + Attractive stock options

This is a new appointment reporting to the Head of Finance of a high growth company which has previously relied entirely upon the services of their audit firm for tax services.

My client has a strong preference for a young person who they recognise is unlikely yet to be a seasoned professional in this field but who can bring to the role commitment and enthusiasm, plus future potential combined with the kind of knowledge gained in 3-4 years tax specialisation within say the tax group of a leading professional firm.

The role calls for a flexible and versatile individual in the sense that there is a requirement for 'hands on' immersion in detail and at the same time full involvement in major tax planning issues. As well as Corporation Tax computations there will be an important emphasis upon Personal Tax in a company with a large population of well paid staff.

Our client is a leading household name company with a reputation for strong progressive management. We would therefore like to talk to CA's in their mid to late 20's who offer 3-4 years high quality post qualifying tax specialisation experience and who are attracted to the kind of challenge on offer.

Applicants of either sex should apply in confidence to Michael Johnson on (0962) 844242 (24-hour service) or write to Johnson Wilson & Partners Ltd., Clarendon House, Hyde Street, Winchester, Hampshire. SO23 7DX, quoting



Johnson Wilson & Partners

# **FINANCIAL ANALYSTS** Step up to one of the UK's top Financial Teams

Based West London

The Glaxo Group is one of the largest healthcare companies in the world and has grown to become one of Britain's ten largest businesses, During 6 years of remarkable growth Glaxo has expanded from a turnover of £515 million in 1981 to

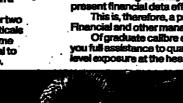
£1700 million in 1987. Profit before tax in 1987 was £750 million.
Glaxo Pharmaceuticals is the sales and marketing company for the Group in the UKas well as a principal supplier of manufactured products to the Group worldwide.
Enterprising, expensive and highly successful Glaxo succeeds through a combination of product quality, innovation and business acumen.

Internal promotion and further expension mean we are now looking for two finance professionals. The Finance Division is central to Glazo Pharmacauticals ongoing success which is why we need pro-active achievers, keen to become involved in all aspects of the Company's activities; people with the potential to reach the top, who realise they'll gain every opportunity to do so with Glaxo.

Senior Financial Analyst - Production Reporting to the Finance Manager-Production,

you'll be responsible for significant systems development and the development and preparation on over a rever reporting. You'll also be closely involved in the planning, budgeting and business review processes. These and other tasks will involve some travel to our production. some travel to our production sites in County Durham, Merseyside and Hertfordshire, and direct liaison with financial and other senior staff.

Arecently qualified accountant of graduate Innovative. Experience in a manufacturing environment would be beneficial, but not essential. Probably aged 23-30, you'll also be computer literate and outgoing, capable of working effective with others right up to Board level.





Financial Analyst-Planning

Your key task will be the development and compilation of monthly and annual financial reports for the main Board, covering all Glaxo Pharmaceuticals activiti In addition you will have a significant involvement in the 5 year plan and budget cycle. We are constantly seeking to improve the alf-round quality of our reporting, and are looking for analytical skills, an innovative approach and the ability to present financial data effectively to non-financial managers.

This is, therefore, a prime in-house role requiring daily contact with senior

Financial and other management level people throughout the Company.

Of graduate calibre either qualified (ACA, CIMA or ACCA) or finalist, (we'll give you full essistance to qualify), you'll be unlikely to find a better opportunity for high evel exposure at the heart of a major or

We'll be looking for strong interpersonal skills, and some practical previous finance experience in a computerised business environment.

c.£24K+major benefits

Each of these high profile posts calls for computer literacy, business acumen and considerable management potential to realise to the full the further career opportunities they offer. They also bring excellent salary and benefit rewards.

To apply please send your career details to Sue Rossiter at MKA Search international.

Berks SL61EF.

Alternatively, if you would like an informal discussion please telephone heron (0628)75956 (daytime) or (0491) 680015



WORKINGTOGETHER ACHIEVING RESULTS

# **Group Finance Director**

**West Yorkshire** 

Salary Circa £50K + Jaguar + Profit Share Incentive Shares + Private Medical insurance

Our client has a major market presence to the manufacturing, marketing and distribution of decorative points. chemical products and industrial coatings. This public group has a turnover approaching \$100m and employs.

some 1,600 people in several locations. The Group Board now seeks to appoint a Finance Director to be responsible for:-

- Direction and control of all financial matters

- Ligison with the City, Institutions and Bankers - Group accounting and management information

- Cosh & Treasury monogement, including credit control - Personnel and administration - Involvement in the formulation and implementation of Group strategic and acquisition policy.

ideal applicants should be aged between 35-45, educated to degree level and possess a formal occountancy qualification. The presence required to function and to deliver a major contribution of corporate level dictates that applicants

should have acquired at least six years progressive senior experience in the financial management of a PLC group. In addition, knowledge at the industry would be an advantage, although not essential. The seniority and importance of this appointment requires applicants to be comfortable with a high profile role and oble to respond positively under pressure. The Group is very much people-orientated and a keen sense of humbur ond the ability to communicate at all levels is assential.

Our client offers a substantial sciony, together with attractive additional benefits and the apportunity to work with a highly molivated executive team. If you believe you have the experience and determination to match this specification, please write, with details of your experience, to Geoff Field. Your interest will be treated with strictest confidence.

ROBSON RHODES

Chartered Accountants

Management Consultancy Division, 186 City Road, London, EC1V 2NU.

International Appointments

# **ZURICH-**SWITZERLAND

We are looking for a young

#### **FOREIGN EXCHANGE BROKER/DEALER**

with minimum 3 years experience to trade spot in our small but successful

A knowledge of german would be useful but not essential. We are confident to receive the

necessary working permit. Please send your application to/or

Walter Debrunner or Peter Ruhoff, Phone Nr. 010411 47 25 68

XEIVIE

Swiss Money Broker

#### Group Controller

**Consumer Products** 

c£40,000, Car

North West

This is the most senior financial position in a highly successful and rapidly expanding group of manufacturing companies whose products are to be found in almost all the major High Street iples. Turnover exceeds \$70 management, through a significant investment programme, is committed to further growth, both from within and by acquisition.

The position demands an impeccable commercial pedigree; a professional or business qualification; and experience in a senior financial management appointment within the head office of a major company providing exposure to all facets of planning and control. Detailed involvement in significant acquisitions is essential, and exposure to legal and secretarial responsibility would be relevant. The age profile is 35-45.

Exceptional personal qualities are equally important, not least an ability to communicate at all levels, and an enterprising and enthusiastic attitude to business.

Candidates must be main board material as career prospects are excellent, not necessarily being confined to a future in finance.

In submitting your application please indicate your particular relevance for this position.

Male or female candidates should send a comprehensive c.v. or telephone for an application form to Howgate Sable & Partners, Barnett House, 53 Fountain Street, Manchester, M2 2AN. Telephone: 061-228 6919 quoting reference: (F.T. 57).



#### FINANCIAL RECRUITMENT SPECIALISTS **Computer Auditor** and Operations Auditor to £25,000 plus Banking Benefits

These two prime appointments offer an unperalleled opportunity to join one of the most prestigious international investment Banks in the UK.

twestment Banks in TRE UK.

As part of this vibrant Audit department you will be involved in the review of all aspects of the organization.

Candidates for the Computer Audit position will have had extensive computer audit experience gained in a wide variety
of computer environments. Experience of the financial services sector would be an advantage.
For the Operations position you will be a Qualified Accountant with a sound technical audit fackground, preferably
gained in the financial services sector.
The high level of responsibility attached to these posts requires initiative, self motivation and highly developed

The excellent salary and benefits are commensurate with the status of this leading investment Bank.
For further information please write to, or telephone Andrew Futherford or Nicola Lewis 01-929 5850 (Day)
01-542 5401 (Eve./Wk.Ends). communication skills.

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# Financial Controller

#### Covent Garden

c.£27,500 + Bonus + Car

Michael Page (UK) Ltd is a rapidly growing, highly profitable company, and is a market leading recruitment consultancy in the accountancy, 'City', marketing and legal fields, with exciting plans for future growth.

We require a Financial Controller who will be responsible to the Group Finance Director for total financial management of the company, including management and statutory reporting, budgetary control and treasury. Specific emphasis will be placed on the implementation of a fully integrated database system, management and motivation of a small team and contribution to the general management of an extremely dynamic business.

Candidates, aged 27-32, should be graduate qualified accountants, with a strong track record of achievement gained at the sharp end of a fast moving commercial environment. Excellent communication skills, high levels of energy and strong commercial flair are essential.

Our company's continuing exponential growth ensures that long-term career prospects are excellent. If you feel that you can match our exacting standards and contribute to our future success, please write to Alan Dickinson ACMA, Deputy Managing Director, Michael Page (UK) Ltd,

**Funds Manager** 

39-41 Parker Street, London WC2B 5LH (telephone 01-831 2000).

Michael Page Partnership
International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

# Financial Controller

#### Central London

£35,000 + Car

Our client is a rapidly expanding Financial Services Company that operates in a highly marketing orientated and aggressive market sector.

The Financial Controller reporting to the Finance Director will be responsible for the preparation of statutory accounts and management accounts to strict deadlines. Duties will include the development of sound financial controls. computerised systems, budgetary controls, and financial planning.

The successful candidate aged 30-40 will be a graduate chartered accountant and will probably have knowledge of the Insurance Industry or

experience from a highly commercial services related background. Exceptional communication skills and the ability to self-motivate are considered vital qualities. Prospects within the company are excellent and the

attractive remuneration package will be negotiable for the outstanding candidate. Interested candidates should write to Tony Martin, Executive Division, enclosing a comprehensive curriculum vitze, and a daytime telephone number to

Michael Page Partnership, 39-41 Parker Street,

London WC2B 5LH. quoting reference 501.

Michael Page Partnership

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

# **FINANCIAL MANAGERS** Help lead one of the UK's top Financial Teams

#### **Based West London**

The Glaxo Group is one of the largest healthcare companies in the world and has grown to become one of Britain's ten largest businesses. During 6 years of remarkable growth Glaxo has expanded from a turnover of £515 million in 1981 to £1,700 million in 1987. Profit before tax in 1987 was £750 million.

Glaxo Pharmaceuticals is the sales and marketing company for the Group in the UK as well as a principal supplier of manufactured products to the Group

Enterprising, expansive and highly successful Glaxo succeeds through a combination of product quality, innovation and business acumen. Central to Glaxo Pharmaceuticals activities is the Finance Division, with a role to support and stimulate the achievement of our business objectives.

Pro-active involvement, relevant input and interrogative critique—this is the ethos of our Finance role. Continued development

of this activity means that we are now looking for 2 finance professionals for key positions based at our headquarters in Greenford.

#### Financial Manager -**Production Systems**

You'll be responsible for undertaking the development of advanced financial systems for the manufacturing operations at our three sites - in County Durham, Merseyside and Hertfordshire and for carrying out regular financial reviews. Reporting to the Financial Manager—Technical, the role calls for regular site visits to talk through the issues with the local management. Your credibility in such discussion will be all-important.



c.£30K + Car + major benefits

You'll be responsible for the management of Company funds and for the operation of primary financial procedures and systems, including supplier accounting and payroll. You will be able to rely on a 20-strong team for the performance of day-to-day activities: your role will be to apply overall direction, as well as to identify and implement new methods and strategies. Reporting to the Head of Financial Accounting, you will, above all, have the capacity to contribute beyond your own role to the overall effectiveness of the Financial

The individuals we seek for these 2 positions are likely to be qualified accountants or MBA's, probably graduates, aged between 28 and 35, with the

determination to progress fast in a complex business environment. Professional excellence, computer literacy and communication skills are essential requirements: beyond that we shall be looking for evidence of potential to develop your career in Finance in Glaxo, kieally, the Production Systems position calls for some experience of manufacturing; the Funds anager position calls for a clear perspective on the fundamental objectives of accounting.

The 2 positions carry an equivalent remuneration peckage. To find out more, send your CV in confidence to: Carol Saunders, Douglas Liambias Associates Limited. 410 Strand, London WC2 ONS. Tel: 01-836 9501.



WORKING TOGETHER, ACHIEVING RESULTS

# Internal Auditors

Major career opportunities to senior management

Major Electrical/Electronics Group London Area to £23,000 + car + benefits

This leading electrical/electronics group has worldwide interests and a total workforce in excess of 300,000. They are currently undergoing a period of major expansion in the UK and now have a requirement to appoint two additional internal auditors. One position will be based in South West

London, the other in North London. Reporting to the Directors, you will be responsible for the production of a regular analysis of the operational efficiency of various aspects of the Company's business. Based on audit findings, your role will ensure that

effective financial and operational control systems are maintained and your input will make a direct contribution to improving Company efficiency and performance. The wide experience you will gain will make you ideally suited for rapid career develop-

ment in this growth environment. The role requires extensive auditing experience, either internal or external, gained within companies using sophisticated DP systems. Preference will be given to candidates with experience in computer audit. Ideally candidates will be in their late 20s, early 30s,

looking for a career opportunity within

a major group. The package will include car, noncontributory pension, heavily subsidised medical insurance and relocation assistance where appropriate.

Please contact Janet Stockton on 01-378 7200, or write to her enclosing

a full CV and quoting reference MCS/3003 to: Executive Selection Division Price Waterhouse gement Consultants

No. 1 London Bridge

London SE1 90L

Price Waterhouse



#### ext 4177 Paul Maraviglia

for further information call 01-248 8000

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# **SENIOR** FINANCIAL ROLE

#### FOR YOUNG ACCOUNTANT with style, flair and imagination

**NORTH WEST** 

28-35

to c£25,000+ CAR

: City

This is a rare opportunity for a young, enterprising accountant to combine man-management, commercial and technical skills in a challenging role, within a modern, fastmoving industrial environment.

Dramatic growth in recent years, both organically and through strategic acquisition, has resulted in Group turnover approaching £500m. This particular position exists within an important division (tumover in excess of £150m), which comprises a number of subsidiaries and independent operating units throughout the UK. These businesses are in distribution and light manufacturing and serve a wide variety of end users.

The new Financial Director has recognised the need for a strong No 2 who will carry out a multi-faceted role. In addition to your own sizeable staff, you will have responsibility for line accountants throughout the country. These control autonomous profit centres, but use a central computer-based accounting function. Here your task will be to ensure that effective financial controls are maintained and that management information is produced to strict deadlines, improving systems where necessary. You will advise, not only your FD, but also managers of the substitiary companies who will look to you for guidance. Your commercial flair and communication skills will therefore be vital.

Budgeting, forecasting and statutory accounting for the division, with some input to Group planning, will lend further variety to a demanding role. There is no question it will test your ingenuity, common sense and technical expertise to the full. If you are a qualified professional who can demonstrate a successful track record, and

wishes to contribute significantly to a successful management team, operating in a rapidly changing environment, we would like to hear from you.

Please contact Melloda Haghes or Lawrence Barnett at our M



Eagle Buildings, 64 Cross Street, Manchester M2 4JQ Tel: 061-834 0618

Trident House, 31-33 Dale Street. Liverpool L2 2HF Tel: 051-236 9373

# **Financial Accounting Manager**

#### North West

An experienced Manager is sought to head up the Bank's Financial Accounts Department. Based at their Operations Headquarters, this senior management role is crucial, particularly in the context of the current strategic development initiatives, You will be responsible for managing, training and developing a staff of more than 120, enhancing internal control and information systems, developing finance policy and controlling the accurate and timely production of financial, supervisory and statutory information. Career progression opportunities either within finance or elsewhere are excellent.

Candidates should be qualified accountants, probably aged 30-40 with well developed management and technical skills, ideally gained within the banking or financial services sector.

MANAGEMENT SELECTION

c £30,000 + Car + Benefits

Our client, a substantial clearing bank group, is currently enjoying a period of exciting growth and development in line with its strategic objectives.

You will be comfortable with sophisticated mainframe computer systems and possess the ability to communicate, organise and objectives. A generous relocation package to this attractive part of the country is offered if appropriate.

Interested applicants should write, enclosing Curriculum Vitae and daytime telephone number, quoting Ref: 225 to Barry Offier BA., ACA., Whitehead Rice Ltd., 295 Regent Street, London W1R 8JH. Tel: 01-637 8736.

Whitehead Rice



ACCOUNTANCY & LEGAL PROFESSIONS SELECTION LTD 3 London Wall Buildings, London Wall, London EC2M 5PJ Tel: 01-588 3576 Telex 887374

CHIEF ACCOUNTANT — DESIGNATE MARINE INSURANCE

N.W. ENGLAND

#### **EXPANDING P. AND I. CLUB**

£25,000-£28,000 + CAR

For this appointment, the result of on-going growth and the need to strengthen the senior financial management team, we seek applications from qualified Accountants (A.C.A., A.C.C.A. or A.C.M.A.), aged 28-35. We require a broad professional grounding, including audit and exposure to the particular financial and management accounting requirements of the commercial insurance market place. This will include a good grasp of FX operations and the Treasury function together with the ability to plan and introduce additional computerised procedures. Responding to the Chief Executive and heading a busy department, the successful candidate will be responsible for the development of all aspects of the financial management and reporting of this international group involving consolidations, statutory returns, treasury activities, underwriting and investment policy. These will necessitate continual tiaison with external advisors and the marine insurance industry. Essential qualities are a capacity for problem solving, the ability to make an immediate contribution, an imaginative and commercial outlook and the will to build upon success. Initial salary negotiable £25,000-£28,000, car, contributory pension, life assurance, free family medical insurance, permanent disability cover and assistance with relocation expenses. Applications in strict confidence under reference CADMI/155/FT to the Managing Director.

ACCOUNTANCY & LEGAL PROFESSIONS SELECTION LIMITED, 3 LONDON WALL BUILDINGS, LONDON WALL, LONDON ECZM 5PJ. TELEPHONE 01-588 3588 or 91-588 3576, TELEX: 887374, FAX: 01-256 8581.

# Financial Controller

Lincolnshire c£25,000 plus car

This is a new position with a young, yet well established, imagination and enthusiasm and possess broad commercial high volume manufacturing company, supplying a range of products to about 1,000 industrial customers in the UK. An overseas based group has recently acquired an interest in the Company and has ambitious plans for future growth and

To sugment its existing management teath, the Company is now offering this rare opportunity to a dynamic, young entrepreneurial financial manager. You are likely to be aged under 35 years, be a qualified accountant and will have already gained substantial experience in a fast moving manufacturing environment. You must

and corporate skills. The ability to make a significant contribution to the continued development of the Company is essential, as well as the skill to communicate well at all levels. Familiarity with computerised accounting and costing systems and an in-depth practical experience of working capital management is also necessary.

Excellent career prospects exist within the Group, the salary package is particularly attractive and generous assistance with relocation costs will be provided where necessary. Please write or telephone for an application form or send a detailed CV quoting reference PBM/2204/PG to Philip Guy at the address below.

demonstrate a high level of intellect, along with PA Personnel Services

Executive Search . Selection . Personnel Consultancy

6 Highfield Road, Edgbaston, Birmingham B15 3DJ. Tel: 021-454 5791

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This is a plum role for an ambitious young acco

Our client is the rapidly developing consumer fine

new high-quality customer services and the

who is eager to make an impact in a challenging and

division of a major public group. Its recent record of success can be attributed as the provision of a range of

Over the last two years the company has made a very

positive impact in the domestic mortgage market and it is for this area of their business that they are now

ystems, controls and accounting techniques to meet

their rapidly changing reporting needs and to comply with the relevant legal requirements in this area. It will also entail forecasting, origination of ideas and contact

**KPMG** Peat Marwick McLintock

Executive Selection and Search,

9 Creed Lane, London EC4V 5BR

Financial

Initiatives

We have speat many mouths producing a strategy to make our financial affairs the easy of other London Boroughs. We are determined to react swiftly and positively to new competitive pressures and strangthen mountary control over our complete operation.

about the business busins needed for the job ahead; five challenging roles have been

All are at management level and demond initiationle who want to bring fresh ideas and approaches to accounting, shape the organisation for the 1990's, achieve the Borough's

Application forms available from the Recruitment Office, Town Half, Mare Street, London ES 12A or talephone 01-986 5331 (24 hour ensurer service) quoting the appropriate reference, Closing date for completed application is 5.00pm 3rd May 1988, Interviews will take place between 16th and 25th May 1988.

seeking to appoint a development accountant.

The essence of the role will be to introduce new

ent of a young, well belanced tram of top

YOUNG DEVELOPMENT

**Progressive Consumer Finance Company** 

at senior levels both inside and outside the group.

Candidates should be qualified accountants with a

of micros and minis. In addition, experience of sophisticated management reporting is necessary, as is a flexible, clear thinking style and the personal

qualities to make a positive impression at senior

mortgage, a non-contributory pension, car and

generous relocation expenses where appropriate.

Applicants should write enclosing a full CV and current salary details, quoting reference U2755, to

£25-29,500

Assistant Directors of Finance

Two positions — one to CONTROL, the other in the EXCHEQUES and both contribute to the Pinence Directorate's Management Team and Financial Policy

ispage fifty qualified and PQ Accountants and trainingle refereigned and high quality systems, procedures and medicals. The expertise to advise on, develop and aprove the Commit's accounting policy is essential for high as accountancy qualification and budgetary

The Qualited Accountant appointed will be totally ampointed for the co-calination and management of the sault group which countries of treasty professionals. Real scope to foundate and develop the earth plan counting all the Boxtagh's operations, Fundantly with anoth control and planning is a minimum suprisonant, Planner grants and \$10.09.44

cutstanding apportunity to gain experience in forward using, foreign first and new legislation while using a highly qualified texts. The access is very auticipated a highly and an important aspect of the job will regular and concise reporting of the Direct Labour vice. We are cause again, looking for professional numbers qualificates.

HACKNEY COUNCE

stant and CPFA would be useful.

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in suf Ì

£24,800

Selling in the UK and worldwide my Client has a long established reputation and manufactures

and military markets.

products designed for demanding usage in both civil

Joining a small Board the position is responsible for MIS, the overall financial management of the

company and, importantly, the provision of advice with regard to corporate business plans, acquisitions

detailed experience gained in, ideally defence related,

below or telephone Richard Warner on 0483 65566 or

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and company commercial development.

manufacturing/engineering industries.

Management Personnel York Street Chertsey Street Guildford GU1 4ET

(out of hours 0252 724671)

Suitable applicants will be fully qualified with

Interested applicants should write to the address

**Chief Internal Auditor** 

As well as the obvious career development potentia

this role carries with it an attractive salary, subsidised

"shirt-sleeves" approach who have gained post-qualifying experience in a substantial commercial or industrial company. They should have well developed systems skills combined with a confidence in the rate

ACCOUNTANT

N. London c.£27,500 + mortgage + car

\* April 14 1988

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**Based City** 

The planning stage is complete.

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FINANCE

DIRECTOR

SOUTH HAMPSHIRE

TO £25000 + CAR

+ BONUS

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gowih continues to accelerate rapidly.
Current turnover and stating levels are
expected to increase by 70% over the next year alone and the company will shortly move to new headquarters in

The new Financial Director will join a close management team and be expected to make a genuine contribution to the turning of the business. Emphasis must also be placed on the "hands-on" aspect of this job. Key first year objectives include specifying and implementing a new

Our client, Regina Health & Beauty Products Pic. is the planeer and

manufacture and global marketing of

fresh royal jelly products. Following a successful launch on the

USM in March 1987, the company's

undisputed mother leader in the

computersed system and reviewing and improving stock control. You must have: a stable, well progressed coreer, computer systems development and small company experience, a flexible attitude, sharp commercial acumen and a good sense of humour.

FINANCIAL DIRECTOR

You must be: crucified, preferably as an ACA, aged between 30-35 and keen to make a real contribution to an exciting young company. Generous benefits include a share incentive scheme, private health insurance and

pension scheme.
Send your details to us immediately outlining the seasons for your suitability and indicating current salary. Ref. LT-62.
Le Taster Executive Selection, By House, 37 Dover Street, Landon WTX 3RB.

c £30,000 plus car plus benefits

North of London



Executive Selection

# **REGIONAL FINANCIAL** CONTROLLER

Thames Valley. European Travel. c. £25,000 + Bonus + Quality Car + Stock Option.

As a market leader in advanced electronic CAD systems, Cadnetix can boast a 100% growth record last year and an increasingly diverse blue-chip client base.

We recognise that maintaining this kind of growth will require precise financial management and therefore wish to appoint a qualified accountant with at least two years' post-qualification industry experience, ideally gained within a high technology

Working initially with the UK operation, you will quickly acquire additional responsibility for the Northern European region, with direct subsidiaries in Benelux and Scandinavia.

Reporting to the European Financial roller and working in a highly developed computerised environment, you will be

expected to make a significant input to the planning and budgeting process. Supervising a small team, you will also be responsible for the production of monthly, quarterly and annual accounts, whilst maintaining close

control over costs and cash flow. This exciting and wide ranging role will certainly lead to significant upward career progression in the near future and will ... therefore appeal only to the most enthusiastic and self motivated individuals with a desire to have a real impact on the direction of the business.

If you feel ready to accept this challenge, please telephone or write to: Paul Whitney, European Personnel Manager, Cadnetix Ltd., Cherry Orchard North, Kembrey Park, Swindon, Wiltshire SN2 6UH. Telephone: (0793) 616400.

Exceptional Career Opportunity

# YOUNG FINANCIAL **MANAGER**

Thames Valley c.£25,000 + benefits

Mars Confectionery is a leading FMCG company with a consistent record of success in one of the UK's most competitive market sectors. Effective financial management and controls play a key part in maintaining our impressive level of profitable growth.

An internal promotion has created an opportunity for an ambitious, recently qualified accountant with clear management potential to join our young, highly professional finance team.

Your initial responsibility will be in our Financial Planning department which will involve you in all the key operational areas of the business. A mojor part of this role will be working closely with our Marketing Division to develop the overall profitability of our brends—this means the appartunity to contribute to key decision-making and influence financial performance from day one.

When you join, we will complement your when you join, we was complement your experience with a personally tailored training programme and, in an environment of continuous personal growth, you will be able to fulfil your patential in a broadly-based management career. In line with our management development policies, you will be supported in setting and achieving your own career goals, which could include working in other functions or other communication to the transferred. functions or other companies in the international Mars Group.

As a graduate with first-class professional skills you will enjoy a high level of responsibility and working on your own initiative as well as having a proven ability to influence and mativate people effectively within a team environment.

First-year salaries will be dependent upon age and experience, in a range up to £37,500, including performance and business boruses plus a comprehensive non-contributory benefits package cluding relocation assistance if appropriate.

Please ring 0252 335569 to obtain an application form, or alternatively send a cv to Jane Seber, Mars Confectionery, Dundee Road, Slough LS1 4JX.



# Financial Controller

Financial Services and Estate Agents

c£30-£35,000 +car+benefits -Ilford, Essex

This dynamic young company has experienced rapid growth and is now undertaking a programme of acquisition.

To ensure that this growth is supported by sound financial support, they now require a Financial Controller to take responsibility for a centralised accounting function and company secretarial duties. This will involve implementing financial systems and controls, budgeting and cash management as well as statutory

responsibilities and compliance. You should be a qualified accountant (ideally chartered) with at least 3 years' experience in an operational role. Whilst experience in a service industry (particularly financial services) would be desirable, it is not essential. However, you should have a lively and assertive personality and be prepared to roll your sleeves up when necessary and work as part of a small, but committed team.

Salary is negotiable around the indicator shown and benefits will

include car. BUPA and pension arrangements.

We will be discussing candidates with our client prior to interviewing, so please advise us of any organisations to whom your details should not be released. CVs should be sent quoting reference MCS/3001 to Janet Stockton. **Executive Selection Division** Price Waterhouse Menagement Consultants

No. 1 London Bridge London SE1.90L

Price Waterhouse



## FINANCIAL CONTROLLER

Dynamic market leader

£30,000 + car

The company is amongst the largest property businesses in the UK and is part of a major quoted group. A significant force in the market, it has a reputation for innovation, professionalism and entrepreneurial management.

Reporting to the Finance Director, you will manage a team of 16 people. This is a broadly based financial controllership with an emphasis on planning and commercial involvement. New property investment products will provide stimulating systems development and pricing projects. Property development activities have challenging tax, financing and treasury implications.

Candidates should be qualified accountants and have a demonstrable track record of success in a commercial or professional firm environment. You should have excellent communication skills and the flexibility to handle a range of complex issues working closely with other functional managers.

Candidates should reply in confidence giving concise career, personal and salary details to Heather Male quoting Ref. L.347 to Egor International Ltd, Metro House, 5th Floor, 58 St. James's Street, London SW1A 1LD. Tel: 01-629 8070.

#### FINANCE **MANAGER**

New Company - New Technology Launch Salary + Bonus + Share Options

A new, substantially funded company, based in West London, has just been founded to exploit in Europe some new industrial process technology, well proven overseas, in a large but fragmented marketplace.

The Initial sales, marketing and technical team is already in place and enough progress has already been made in the market to demand a full-time finance executive to

The new finance manager will be required to control the new operation, look after its cash and do its books - but, whilst ensuring that these matters are tackled in the most sophisticated way, he or she can also look forward to the prospect of supporting the Chief Executive in the acquisitions in the UK (and later in France and Germany). acquisitions in the UK (and later in France and Germany) which are part of the company's growth strategy. There is every opportunity to grow with the company.

The man or woman recruited will be professionally qualified, unlikely to be much over 30, experienced in the audit and controllers function and with a good knowledge of treasury and corporate finance. An ability to speak French would be a great advantage - and an international outlook at least is vital.

The Company's view of remuneration is that it should be heavily centred on results. The emphasis therefore will be less on base salary than on substantial share options and a performance-related borus. Car and medical insurance as well as relocation expenses (where necessary) will also be available.

Please send a brief c.v. quoting ref 452 to...... T. L. Roberts, Director, Associates in Advertising, Columbia House, 89 Aldwych, London WC28 4DX.



#### **Financial Director German Speaking** up to £30,000 pa **Midlands** .

Our client is a major international engineering manufacturing company with an impressive growth record and UK turnover approaching £30m.

They seek a mature, experienced Financial Director to be responsible for all financial and company secretarial functions including materials management and EDP using an IBM S/36.

Candidates must be professionally qualified and it is unlikely that those under the age of 35 will have sufficient experience to undertake the wide responsibilities. A knowledge of German in business transactions is essential.

The substantial package includes a salary of up to £30,000 pa non-contributory executive pension scheme, BUPA and quality car. Relocation expenses will be paid in appropriate circumstances. Applicants, male or female, may obtain further information by telephoning Bill Stem on 01-668 6500 or writing describing how they meet these requirements quoting reference J2309.



Stern Associates Highciere House, Highciere Close, Kenley, Surrey CR2 5JU.

STERN ASSOCIATES

#### **HUMBERSIDE**

£25.000 + Car + Profit Share + Re location

We are a young, successful and rapidly expanding Group of Companies engaged in the manufacture of portable and timber framed system buildings. Profitable turnover is about 6m and

Growth has created a challenging opportunity for a professional Qualified Accountant - who, working closely with the Managing Director will have a substantial impact on maximising profit potential through efficient business planning and strong financial control. The Financial Director will play a significant role in the future development of the Group and must be committed to a job demanding total involvement.

Preferred applicants will be qualified accountants who have held senior financial control positions within manufacturing industry, aged between 30-40. If you are interested in this position, then send your curriculum vitae to Tony Ives.

#### Garside **Ives Group**

Garside Ives Group Ltd, Catfoss Lane, Brandesburton, Driffield, N. Humberside YO25 8EJ.

#### FINANCIAL MANAGERESS/MANAGER

Macro-Marketing Limited is the leading U.K. distributor of fuctor components, employing 400 people, with a turnover

We seek an imaginative and energetic person to succeed our present Financial Manager on imminent retirement.

- Managing an accounts and credit control department of 20 handling a high volume of transactions.
- Reporting on profitability and financial control to the Managing Director and to the holding company, Diploma
- Ensuring that the finance function positively contributes to the seiling ability of the Company.

The successful candidate is likely to be a young graduate qualified accountant with industrial experience; exceptional interpersonal and communication skills are essential. Macro is aware of the special merits of women in business and women accomshould not be inhibited from applying for the position.

The Financial Manageress/Manager will have the opportunity, by virtue of her/his contribution, to create the new position of Financial Director.

> Apply with c.v. to A.M.R. Parkinson op Financial Director, DIPLOMA P.L.C., 20 Bunbill Row, London, EC1Y SLP.

# Financial Controller

#### **International Bank**

c£80,000 + ex-pat benefits.

Chief Financial Officer position in the global HQ of a leading Middle Eastern bank. Substantial compensation package and beneficial contract terms.

#### **OUR CLIENT**

♦ The oldest, largest and most internationally diversified bank in its country of origin.

 Global participation in all the major money centres. Well known for the professionalism and sophistication of its

#### THE POSITION

 Full responsibility for the financial reporting and control functions of the Bank on an international scale.

Tax and accounting advisory role for parent and overseas Reporting to the Chief Executive with full supporting team

#### **QUALIFICATIONS**

Graduate Accountant with international banking controllership experience.

 Age is open. More important is the stature, professionalism and credibility to operate at executive management level.

Strong leadership skills, energy and enthusiasm are

#### COMPENSATION

essential.

 Generous salary and full ex-pat benefits package including housing and guaranteed bonus - tax free.

♦ Two year renewable contract.



Please reply enclosing your cv quoting Reference G0210 to: 54 Jermyn Street, Landon SWIY 6LZ.

Financial Services, City Neg to £30,000 + benefits

London Clear Limited is an exciting new Company formed in 1987 by a group of 36 major financial institutions, to act as an automated clearing and settlement system for the Bearer Securities market. The initial planning phase is virtually complete and they are ready to proceed to the implementation and management stage, where they have identified a need for a Financial Controller to have overall responsibility for all financial and administrative functions.

Reporting directly to the Chief Executive, the Financial Controller will be responsible for all aspects of financial and management accounting, budgetary control and administration and will play an integral role in the future growth and development of the Company. The successful candidate will be a qualified Accountant, with at least three years in a financial

services environment and proven management ability.

The position offers a challenging opportunity to be the financial No 1 in a major start-up ation offering excellent career prospects and long term rewards.

Interested candidates who meet these demanding criteria, should send a comprehensive CV including current salary and a daytime telephone number to Carol Jardine, quoting reference LMBIZA, at Spicets Executive Selection, 13 Bruton Street, London WIX 7AH.



SPICERS EXECUTIVE SELECTION

A MEMBER OF SPICER & OPPENHEIM INTERNATIONAL

# **Finance Director**

Cheshire

Circa £27,500 + Car

This is a high profile role requiring a significant contribition to the strategic planning and overall direction of a £20m subsidiary of a profitable private group. The position will appeal to commercially minded accountants seeking a Board appointment in a demanding, fast moving and competitive environment.

Qualified applicants, probably aged 30-40, must demonstrate a successful track record in marketing-led, manufacturing operations. Strong management and interpersonal skills should be backed by the maturity and commercial awareness necessary to make an immediate contribution to the business. The ability to continue the development and control of mini-computer based accounting and management information systems is essential.

The attractive remuneration package indicated is supported by a comprehensive range of benefits and relocation expenses where neces

Interested applicants (male or female) should send a detailed CV or telephone for an application form on 0625 533364 (24 hours) quoting reference 1367/FT.

# Wickland Westcott Partners MISSELS MISSELS

Search and Selection; Management Development Springfield House, Water Lane, Wilmslow, Cheshire SK9 5QS. Telephone: (0625) 532446.

#### MERZ AND MCLELLAN FINANCIAL CONTROLLER

♦ to £25,000 + Benefits Package

The dient is a long-established, successful, international firm of consulting engineers, providing a comprehensive electrical, mechanical, civil and structural engineering service. The successful candidate will be a graduate qualified accountant, preferably chartered management with senior financial experience at group level, ideally within engineering. A knowledge of overseas contracting procedures preferred. The position is the senior financial role within the partnership carrying overall responsibility for the accounting and financial management of the company, ideally aged 35-45 years, the successful applicant will play a leading role in the future development of the organisation. Relocation assistance will be given where applicable.

For confidential application form, please telephone Rob Daglish ACMA, or Lorna Dinning on Newcastle (091) 232 3932 or forward comprehensive CV to Northern Recruitment Group, Vine House, Vine Lane, Newcastle upon Tyne NET 7PU, quoting reference RD 054.





# Accountancy Personnel

Placing Accountants First

#### **PROJECT ACCOUNTANT** c£18,000+Car+Bonus Gloucestershire Our client is a division of a major multirestions of fice and business systems group with a

world wide tumover approaching \$900 million. As a result of promotion within the group there is now a requirement for a Project Accountant to carry out special assignments relating to improving the effectiveness of the

or further details, please contact: Aged up to 35 and a qualified accountant, it is penimount that you should have a strong assertive nature and good communication skills. Accountancy Person 36 King Street,

The remuneration package will include a bosus, relocation



Bristol BS1 4DZ Tel: 0272 298911

EC 2R 68H Tel: 01-638 8415

#### South East

**COSTING MANAGER** c£25,000+Car

One of Europe's leading credit institutions with a multi-billion turnover, policid for further expension, offers unperalleted opportunities to its employees.

Due to continued success, it seeks to recruit a senior costing manager to work in the South East. Reporting to the Francial Director, eseponabilities will include establishment and maintenance of effective costing systems, production of operating reports and versione analyses to financial management requirements. Recommendations on methods to irreprove efficiency and training and development of staff as necessary.

prove entrancy and use may.

Suitable candidates will be qualified accountants with nahimum 2-3 years post qualifying

Suitable candidates will be qualified accountants with nahimum 2-3 years post qualifying Skinbble condicates will be quarted accountains with materials 2-3 years port quarty expensions in a commercial or manufacturing industry with tight conting standards. If will have the flair and drive to meet the challenging demands of this role.

Excellent remuneration is offered together with an exceptional package including magage benefits, pensionlife insurance scheme, boxes schemes and sports and social of Generous re-location package where appropriate.



#### SPICER & OPPENHEIM

A MEMBER OF SPICER & OPPENHEIM INTERNATIONAL

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**BUSINESS ADVISORY SERVICE MANAGERS/POTENTIAL MANAGERS** 

or further details, ple Accountancy Personnel 36 King Street, Bristol BS1 4DZ Tel: 0272 298911

### spinginflux of new work, this program was audit and management services or managerial vecencies. As an ACA with several years experience and one stills, you will control a growing portfolio of clients and deal with PARTNER DESIGNATE



3rd Floor East, soenix Buildinas. 32 West Street, Brighton BN1 2R7 Tel: 0273 207641

East Sussex As a result of recent expension and a strong commitment to future growth, our client, an

established medium sized London based firm of Accountants now offer this challenging ideally, you will be aged between 26 and 35 with a general practice background and evidence of high cereur advancement to date, possessing confident commun

The potential and determi coment is essential.



2nd Floor, 46 St Andrew's Street, Cembridge CB2 3AH Tel: 0223 461369

#### FIRST STEP TO SENIOR MANAGEMENT **Based Cambridge**

Cambridge Electronic Industries p.l.c. in a highly auccessful and diverse trianufacturing group with over 4,500 employees, sales of £150m and trading profit of £14m. The Group has 23 subsidiary companies, organised in four divisions; interconnection Technology, Electronic Components, Defence and Instrumentation and Specialist Companies and is seeking to recruit a number of future financial controllers. You will be an embitious gradiente ACA, who qualified with a top professional firm. Major attributes will be objectivity, meturity and cleer, concles communication stills. Salary is highly competitive, dependent on your meturity and experience to date, and is supported by a choice of company car. Relocation assistance will be provided where applicable.

#### CAREER SPOTLIGHT! CHIEF ACCOUNTANT

Dorkina

£23,000+Car+Benefits

72/74 High St GU1 3HE t 0483 64892 Don't miss the opportunity to discuss this and other exciting vacancies in and around the

Join us for light refreshments at *THE WHITE HORSE HOTEL, Dorking,* on Saturday 23rd April 1988 from Sam to 1pm and enjoy free confidential advice from our consultants, you LOCAL experts in the field of accoun For more information, contact us on Guildford (0483) 64692.



#### TAX ACCOUNTANT

Leading Oil Company

Petrofina (UK) Limited is a successful subsidiary of one of Europe's largest oil companies, with considerable involvement in oil, energy and associated industries.

Recent developments have created an opportunity for a young, dynamic individual to take responsibility for the day-to-day management of group tax compliance including supervising the preparation of corporation tax computations and negotiating their agreement with the Inland Revenue.

Working primarily for our marketing and refining operations, the successful applicant will also be required to co-ordinate group tax forecasting and carry out ad hoc planning exercises. Candidates should ideally be graduates with a recognised accountancy qualification and a minimum

of one year's post qualifying experience gained in a substantial company. Based at our superb modern office complex in Epsorn Town Centre, this vacancy offers a competitive salary, comprehensive benefits and excellent opportunities for career development.

Please apply in writing, enclosing a comprehensive C.V. and quoting ref no. PS/87/52, to: Alistair Hempstead, Personnel Department,
Petrofina (UK) Limited, Petrofina House, 1 Ashley Avenue, Epsom, Surrey KT18 5AD. Petrolina is an equal opportunity employer.

## **Financial Controller**

Late 20s/early 30s

Early share options and a Board ent within two years are the prospects offered by this new position with a profitable public group of engineering companies in West Yorkshire whose sales are approaching £15million.

Under new top management major changes are taking place. The Group Financial Controller's job is to streamline accounting and systems, to produce real management information and use it to generate growth and profit. It is very much a hands-on role at

Candidates, male or female, must be Chartered Accountants in their late 20s or early 30s with post-qualification industrial

to around £25,000 experience, preferably in manufacturing

They must have proved that they can introduce and apply computerised financial systems and controls, handle people as well as figures and achieve change in spite of inertia. Enthusiasm, dedication and

ambition are essential. Salary negotiable to around £25,000 with early share options; benefits include car and relocation help if needed.

Please send career details - in confidence to D. A. Ravenscroft.

Ravenscroft & Partners

Search and Selection 20 Albert Square, Manchester M2 5PE \* April 14 1955

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# SECTION II - COMPANIES AND MARKETS

# **FINANCIAL TIMES**

Thursday April 14 1988

JP Morgan

net income

rises 24%

to \$281m

\$281.4m or \$1.52 a share.

Net income in the last quarte

per cent to \$435.2m. Trading income was mixed; with a sharp

decline in foreign exchange income, from \$82m to \$38.5m, but

a jump from \$13m to \$85.6m in

J.P. MORGAN, the blue-chip New



# IBM profits recover with 16% advance to \$913m

INTERNATIONAL Business continued its share repurchase from its policy of lifetime employ-Machines, the world's leading programme, reducing the number ment and imposed no compulsory computer company, extended the of shares outstanding from 605m reduced and imposed no compulsory reduced its managed to profits recovery which began last to 595m. The gain in net income reduce staff numbers substanprofits recovery which began last summer, announcing a 16 per was the third in succession, after summer, announcing a 16 per was the third in succession, after the upper end of analysts expectations and IBM's share price, the most important bell-wether for the performance of the whole of Wall Street, advanced \$11% in

Wall Street, advanced \$1% to \$114% in early trade.

IBM made net profits of \$913m or \$1.53 a share in the first-quarter. ter, compared with \$785m or \$1.80

The per share earnings advanced by 17.7 per cent as IEM

Part of the reason for the company's financial turnround late last year was the sweeping programme of restructurings, staff relocations and voluntary early retirements designed to cut the company's overheads and bring more of its personnel into direct more of its personnel into more

# Cray agrees to buy Inmos plant in US

CRAY RESEARCH, the US supercomputer manufacturer, has tentatively agreed to pur-chase Inmos' US development and manufacturing plant in Colombo Switzer

and manufacturing plant in Colorado Springa. Ismos, the British semicon-ductor manufacturer, owned by Thora EMU, closed its US manufacturing operations late last year to consolidate chip making at its plant in South Wales.

According to Immos, Cray

INTERNATIONAL PAPER and on the back of a 25 per cent rise Great Northern Nekoosa, two big in revenues from \$10n to \$2.35m. US paper companies, reported powerful increases in first-quarter profits thanks to surging \$78.3m or \$1.42 a share on a 48.9 demand, firm prices and gains in productivity.

has agreed to buy the plant "subject to a definitive agree-ment."

Cray says that it acquired a 30-day option to purchase the plant two weeks ago, adding that no final decision had yet

The proposed purchase price for the 128,860 ag ft manufacturing facility was not revealed by either company.

Immos is understood, how-

cent and plants ran at or near

ever, to have spent more than \$15m on construction and equipment for the plant, which was originally used as a devel-opment and prototype produc-tion plant for Immes' memory.

Cray intends to re-equip the plant for highly automated production of its next generation supercomputer, the Cray 2, which is currently under development.

Great Northern.

securities trading.

However, the main contribu-tion came from the relatively new corporate finance business, where fees and commissions were the prime component in a 90.7 per cent climb to \$196m.

The result is a partial vindica-US paper groups surge in first quarter in the result is a partial values of seeking to compete directly with Wall be another record year," said Mit William of Droader access to the securities business.

Morgan, which made provisions in last year's second-quar-ter of a massive \$875m against its developing country loans, pro-vided only \$50m against credit

It tendered about \$400m in Mexican loans in the recent debt-for-bonds deal, but the \$190m loss on face value was absorbed in its

#### | Hachette to acquire **Diamandis** for \$712m

BY ANATOLE KALETSKY IN

HACHETTE Publications, the US subsidiary of the leading French publishing group, amounced yesterday that it was paying \$712m to buy Diamandis Communications, a privately held magazine group which was created last year after a leveraged buyout of the CBS magazine division. Morgan, whose chief subsidiary is Morgan Guaranty Trust, the fifth largest US bank, said net income increased 243 per cent to

Diamandis publishes some of America's biggest-selling mag-azines including Woman's was flattered by a tax refund plus interest of \$43m in the wake of an agreement with the US Federal axines including woman's Day, Car & Briver and 10 other special interest periodicals. The deal, which comes less than a week after Hachette's \$450m acquisition of Grolier, a leading US encyclopsedia company, will make the rapidly expanding French group the biggest publisher in the world. Government over the valuation of securities swapped in the 1976 bail-out of New York City.

Not interest income rose 14.4 per cent to \$438.2m. The margin between interest paid on deposits and cerned on loans rose to 2.85 per cent (2.71 per cent). Both improvements were largely due to interest included in the tax

Hachette's main US interests prior to these two deals were two 50-50 joint ventures with the Murdoch Magazines group — a US edition of the highly successful French fashion monthly Kile and Premiere, a new movie magazine. In France, however, Hachette is already by far the higgest mag-azine publisher, with titles including Elle, France Dimanche and Tele-7 Jours.

After the Diamandis acquisi-tion, Hachette's worldwide tion, Hachette's worldwide revenues from magazine publishing will total \$1.5km, the company said. For Diamandis, which is owned by an investor group led by Mr Peter Diamandis, the former president of the CBS magazines division and the Prodential Insurance Company of America, yesterday's deal looks highly lucrative. Diamandis paid CBS \$850m for its magazine division in July last year. Since then it has sold nearly half the division's titles and has benefited from a cash flow estimated at around \$50m ammally.

# First RepublicBank sees \$1.5bn first-quarter loss

to "develop their own plans."

FIRST RepublicBank of Dallas expects to report a first-quarter loss of about \$1.5bn, mainly reflecting heavy losses in the deeply troubled Texas property market.

The deficit, one of the largest ever by a US bank, will plunge the bank holding company to a negative net worth of about \$350m. With \$33hn in assets last December, First RepublicBank was the thirteenth largest US bank holding company and the largest in the south-west.

Simultaneously, the bank said Mr Albert Casey, a retired airline executive with no banking experience, would take over immediately as chairs are and blief every state.

ately as chairman and chief exec-utive from Mr Gerald Fronterhouse, in accordance with the wishes of US bank regulators. Mr Robert Clarke, Comptrollet of the Currency and one of the key US bank regulators, told a press conference at the bank's headquarters that he believed

reported shortly, will show an addition to reserves of about \$1.5bn for potential losses. First RepublicBank would require no more interim government aid while a recapitalisation plan was worked out.

Last month, the Federal about \$1.5m, indicating the bank Deposit Insurance Corporation had no operating earnings in the extended to the bank a \$1bn sixmonth loan and fully guaranteed reported a loss of \$556.8m. First RepublicBank's latest loss all depositors in a move to halt a

run of several billion dollars un is one of the largest domestic defits deposits. Mr Clarke emphasised that the bank "has not become in any respect a federally operated institution." Regulators were leaving it to the new management and a reshuffled executive committee to "develon their own plane".

Mr Clarke voiced confidence in Despite the latest news, he said he remained confident that the bank would still be able to draw on private sector investment for its recapitalisation, rather than extensive government funds.

The first-quarter results, to be reported shortly, will show an addition to reserves of about \$150 pt for potential leases.

Mr Clarke voiced confidence in Mr Casey, who retired in 1985 as chief executive of AMR, parent company of Dallas-based American Airlines. Mr Casey, 68, said he was approached about the chairmanship by regulators last Saturday. The bank said Mr Fronterhouse resigned voluntarily in the best interest of the company."

world debt. Mr Casey said he believed there would be no need for further property provisions.

The latest provisions will result in an operating loss of

#### Pru-Bache buys 49.9% of Dr Pepper/Seven-Up

THE INVESTMENT group which at \$1.3bn and will rank third in bought the Seven-Up and Dr Pepper soft drink makers two years ago, successfully combining their were acquired in 1986 by separate managements and operations, will reap handsome profits on its 850m investment with the sale brudential-Bache, the Wall Street investment firm, of 49 per cent of a new inite commons. Street investment firm, of 49 per cent of a new joint company. The deal, announced yesterday at the two companies' headquarters in Dallas, will yield \$500m in cash and \$100m in securities to the investor group, which includes Cadbury Schweppes of the UK.

The deal will create a new company called Dr Pepper/Seven-Up pany called Dr Pepper/Seven-Up continue the growth."

Cadbury, which paid \$20.4m for its 34.4 per cent of Dr Pepper, will get \$30m in cash, \$18m in securities and 8 per cent of the new company.

pany called Dr Pepper/Seven-Up Companies, which will be valued

#### Westinghouse earnings jump 13% to \$168m

By Our New York Staff

WESTINGHOUSE, the diversified heavy electrical equipment maker, yesterday reported a 13.8 per cent increase in net income for the first quarter, to \$168.5m or \$1.16 a share, as it continues to squeeze higher profits out of its restructured businesses.

The group, which recently announced a range of joint ven-tures with Siemens of West Germany, said revenue rose 11.1 per cent to \$2.75bn in the first quarter to March.

Group operating profit margin rose from 8.4 per cent to 9.2 per cent.

# Mr John Georges, chairman of International Paper, said that a healthy US economy, coupled with reasonable exchange rates and continued improvement in Enternational Paper, the market leader, yesterday said its net income increased by 77 per cent income increased by 77 per cent income increased by 77 per cent income first quarter to March, for US paper companies, whose gramme, should provide favouration \$150m or \$1.38. This was achieved sharply since the October crash, the second quarter. The same of the sa

In a unique series of informative advertisements in The Financial Times, this year's Annual Report Promotion will highlight key details from the latest Annual Reports of leading Swedish corporations.

ASSI is one of Europe's leading paper and packaging companies. We have production in Sweden, Denmark, Germany, Great Britain and Switzerland. We produce 800,000 tonnes packaging paper and board annually. We make 200,000 tonnes market pulp every year. Our production of corrugated board and corrugated boxes amounts to 400,000 tonnes a year. ASSI has 8,000 employees, of whom 3,500 work outside Sweden.

Sales in 1987 amounted to MSEK 7,033. ASSI Group profit for 1987, after depreciation and interest, was a sharp improvement on the preceding year, totalling MSEK 301 (MSEK 80). The equity/assets ratio continues to be favourable: 35%.

The past year has primarily been characterized by continued efforts to concentrate Group operations on areas which offer good growth potential, and the possibility of securing a competitive position on the market. The mea-sures implemented represent a step towards reducing the Group's sensitivity to fluctuations in the business

Group integration means that a third of loraftliner- and pulp production is used within the Group itself. Current capital expenditure at ASSI Kraftliner is also designed to broaden the product range with products which will make the Company even more competitive.

These factors, linked to the stable trend noted by the Group's corrugated-board operations and FRÖVI, provide an excellent base for future growth.

ASSI CARDO

EUROC FFV MoDe NOSEL INDUSTRIES SWEDEN

PERSTORP PROCORDIA SCA SKF SKANSKA SWEDISH NATCH

This offer expires Oct 31, 1968

Some more great looking figures from APV. £40 /m turn on capital Ea**ch**ings per share 10.3n Dividend .....

1987 was a turning point for APV. A The merger with Baker Perkins and the acquisition of Pasilac have transformed the character of the group and its scale of operations. A Annual sales have nearly doubled and the group has a wider product range and a stronger marketing network than any of its competitors. A The programme of action begun in 1987 provides a sound basis for long term growth and the prospects for 1988 are good.

From the Statement by the Chairman, Sir Ronald MoIntosh KCB.

The world's food engineers.

# RISK IS EVERYWHERE.



THAT'S WHY YOU NEED'REFCO.

# Playing for the gamble of a lifetime

JUST A FEW months ago the stakes in more than 1,200 other appeared to be throwing in his Franco-Belgian consortium also idea of 50 young, attractive and businesses ranging from financial lot with Mr De Benedetti, then talks of the need to operate on a short-skirted hostesses sweeping services, cement and arms manuthrough the offices of Societé facturing, and energy and engineering to transport, non-ferrous Belgian alliance in defence of the need for an energy Belgian alliance in defence of the need for an energy Belgian consortium also interest in the serior of the need to operate on a short-skirted hostesses sweeping services, cement and arms manuthrough the offices of Societé facturing, and energy and engineering the stakes of the need to operate on a emiger day littractive and littrac Indeed, judging by the astonished bined turnover of the parent and stares of many of the longer servits affiliated companies totals ing male employees, some clearly more than BFr350bn (\$10bn).
could not believe that it was happening yesterday as final "staff the sheer boldness of Mr De

11

For this morning's meeting has been widely billed as the final confrontation between two rival shareholder camps which have been slugging it out for three months in one of the most hectic, nie Financière de Suez, headed unexpected and bitter European takeover battles of recent times.

Almost certainly the prospect

Almost certainly the prospect of a clear denouement is exaggerated. Above the almost constant dinated. Yet given the twists and of corporate gunfire this camp turns of the last three months, has clung to the claim that it the clash of personalities, and the speaks for about 51 per cent of high stakes — of pride and prestige as well as cash — the 1,000 or Benedetti, ever sceptical of the so shareholders who will crowd into the meeting, and the near he and his allies (including two

The Council

DM 150,000,000. Floating Rate Notes

Option 1987: 1995

Interest

Period:

Interest Rate: 31/2%

Interest Amount

Agent Bank

DM 10,000.-: DM 177.92

DM 100.000 -: DM 1.779.17

Payable on: Oct. 12, 1988

April 12, 1988

to Oct. 12.

of Europe

preparations" were being made benedeth's move, Société Générto cope with the influx for ale de Belgique has since fought today's crucial and eagerly awaited extraordinary shareholders' meeting.

Benedeth's move, Société Génértoday's crucial and eagerly back hard on all fronts and, effectively masterminded by Viscount Etienne Davignon, its most able and internationally most allegations.

company's Francophone board, gian anchor), a concept which before finally defecting to the essentially sums up Belgian Italian side amid thinly disguised influence over La Générale's

allegations of treachery. Then there is the saga of the which many fear could disappear 12m newly created shares (the if Mr De Benedetti wins. famous poison pill) which are For all the fury of the last few

Tim Dickson reports on the background

to the truly

extraordinary meeting at Société Générale de Belgique

held by Sodecom, a company attempt by these companies to friendly to the Franco-Belgian camp, whose ownership is the subject of a court action by Mr Amro Bank of the Netherlands is a case in point, while CBR, the cament manufacturer, and Tractive tractions are considered to the companies to any future attempt by these companies to pursue their own destiny. Généralle to any future attempt by these companies to pursue their own destiny.

so shareholders who will crowd into the meeting, and the near 200 journalists expected to be listed in the meeting and the near 200 journalists expected to be listed in mid-January. Herre Scohler and Mr André Løysen, and whose role was last night still uncertain.

Leysen, and whose role was last night still uncertain.

What matters today besides the arithmetical weight of the two camps is the future management and strategy of Société Gánérale sembitions Italian best known as cent of the votes.

Nobody denies that the proverbial Belgian dentists (shorthand servicement group, stunned Brussels with the announcement that directly and indirectly he had built up an 18.5 per cent stake in La Générale and intended to make a partial offer for the rest.

La Générale, or the Old Law rival ry between Flemish-speak-instrument and helps explain this huge holding company is affectionately known, indirectly wallonia has been a constant undercurrent and helps explain the seemingly unsteady behave a vest web of mostly minority

Malmo Bank of the Netherlands is acase in point, while CBR, the wight still uncertain.

What matters today besides the wight of the two camps is the future management and strategy of Société Gánérale de Belgique, a subject which has been given scant attention in the excitement over who will ultimately win control.

The vital, if dangerous, chemisheralnos is acase in point, while CBR, the might still uncertain.

What matters today besides the write the privace arity to emery to day besides the writement of the two camps is the future management and strategy of Société Gánérale and stra

Rémy lifts bid for **Benedictine** to FFr980m

controlled cognac group, has raised its bid for Benedictine, the liqueur producer, to FFr7,000 a share, valuing the group at FFr980m (\$171.9m).

The offer tops the FFr917m bid of Martini and Rossi, the international drinks conglomerate, which earlier this week received permission from the French Treasury to go ahead with its plans, accepted by Benedictine's man-agement, to take over the Normandy-based company.

The bidding battle between Rémy and Martini, which is

incorporated in Luxembourg, managed from Switzerland and controlled from Italy, was suspended while the latter sought government approval before it could take control. Rémy delayed making its improved offer until approval

money it is putting on the table, since its opening bid of FFr6,200 a share aimed at only up to 60 per cent of Benedictine's capital. Rémy officials said they had not originally bid for more because they thought that the Le Crand family, descendants of Benedic-tine's founder, would want to

keep their shares. Mr Alain Le Grand, Benedicfine's chairman, has vigorously opposed the Remy approach and accused the family-owned cognac group of acting as cat's paw for its banker, Crédit Commercial de France, but welcomed the Martini bid, arranged with his know-ledge by the merchant bank, Lazard Freres.

The battle, following close on the heels of the struggle between Seagram of Canada and Grand Metropolitan of the UK to take control of Martell, the leading cognac producer, has highlighted the move towards concentration in the world drinks industry, fol-lowing the worldwide distribu-tion alliance between Guimess and Moet-Hennessy.

Mr Francois Heriard-Dubreuil

chairman of Rémy et Associés has argued that the prices being bid for Benedictine, which made FFr8m of net profits in 1987, can only be justified by the comple-mentary nature of the two groups' distribution networks.

Benedictine had itself recently signed an agreement for Whit-bread of the UK for the US distrihution of its products, which besides the original liqueur include the perpermint drink, Get, and the Casanis pastis brand.

Some 'analysts' have 'argue that the main interest of the acquisition for Remy would be the possibility of adding Benedictine to the products distributed by its own subsidiary in the US, which they suggest does not yet here. have a large enough product range to support a sizeable Amer-

ican sales network. Rémy claims, however, that it has managed to triple US sales in the two years since it took over with its own sales force.

# Dramatic turnround by Neste

making Neste Finland's largest industrial company.

The dramatic turnround is mainly due to Finland's price control laws, which in 1986 forced Neste to take inventory losses amounting to more than FM1.5bn when the oil price was lowered. The main contributors to the "estifications" result in 1987.

"satisfactory" result in 1987, according to the Mr Jaakko Ihamuctila, group chief executive officer, were the chemical division and the performance at most of Neste's overseas operations. Profitability abroad was better than at home. The parent com-pany produced a FM892m profit on net sales of FM23.2bn.

Sales of the oil refining divi-sion, which handled 10.5m tonnes of crude oil last year, remained almost unchanged at FMS.75bn. Trinkaus & Burkhardt hGaA Oil International, which includes

NESTE, FINLAND'S national oil oil and coal trading, oil product 40 per cent more than total Finnand chemical group, posted a exports as well as exploration ish consumption and amounts to record profit of FM12km (\$300m) and production, grew by 11 per 35 per cent of all Soviet exports before appropriations and taxes cent to FM12.84bm.

Neste chemicals saw sales

Neste traded 17m tonnes of oil

management and board decisions

months, most analysts in Brus-sels believe that the most likely

sels believe that the most likely outcome today may be some sort of compromise, or at least, as one put it, "an agreement not to wash dirty linen in public pending further negotiations."

This is not just because of the imcy prices paid for shares in a company which, whatever happens, will require substantial

pens, will require substantial reorganisation. It is because the

indirect nature of La Générale's

influence over its affiliates makes

it vulnerable to any future

in 1987 after a loss of FM313m previously. Consolidated sales rose 12 per cent to FM28.2bn, making Neste Finland's largest industrial company.

The dramatic turnround is mainly due to Finland's price control laws, which in 1986 forced Neste to take inventory losses amounting to more then PM51 to FM12.84bn.

Neste chemicals saw sales increase by 57 per cent to more the sixth largest perochemical producer in Europe in 1989 when current investments come on stream.

Neste is highly dependent on Neste is studying ways to raise.

# Commerzbank contains decline

from subsidiaries, notably on the substantial holding in Sacha to European banks.

PARTIAL GROUP operating profits at Commerzbank, West Germany's fourth-largest bank, fell by 8.5 per cent last year to 5 DML1bm (\$651m). Overall group of operating profits alipped 9.2 per cent to 5 DML1bm (\$651m). Overall group of operating profits dropped to about revealed, but which include gains from own-account trading, dropped by almost 18 per cent to an estimated DM1.25bm.

The fall was largely caused by slower business after October's crash, with gains from own-account dealings barely reaching half their 1966 level.

However, results were above expectations and appreciably better than the sharp decline posted by Deutsche Bank last month. The figures were "perfectly satisfactory," said Mr Walter Seipp, the chief executive, and the DM9 dividend is being held.

Stripped of buoyant earnings from subsidiaries, notably on the

#### Banco de la Nacion Argentina U.S. \$195,000,000

Floating Rate Notes due 1994-1997 For the period

15th April, 1988 to 17th October, 1988 In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 8 per cent, per annum, and that the interest payable on the relevant interest payment de 17th October, 1988 against Coupon No. 2 will be U.S. \$2,055.56 per U.S. \$50,000 Note.

> The Industrial Bank of Japan, Limited Agent Bank

US\$28,000,000 Note Purchase Facility

Mount Isa Mines (Coal Finance) Limited

Notice is hereby given that the above Series of Notes issued under a production Loan and Credit Agreement dated 30th March, 1983, carry an Interest Rate of 7½ per annum. The Issue Date of the above Series of Notes is 15th April, 1988, and the Matarity Date will be 17th October, 1988. The Euro-clear reference numbers for this Series is 80545 and the CEDEL reference number is 921602.

Manufacturers Hanover Limited

14th April, 1998

Series 060

# RECORD RESULTS

Results for year	£000s	£000s	
Turnover	148,757	135,427	+9.8%
Profit before taxation	8,022	6,043	+32.75%
Profit after taxation	4,614	3,796	+21.5%
Dividends per share	7.7p	7.2p	+6.9%
Earnings per share	15.2p	12.9p	+17.8%
		·	

agden Industries PLC is a holding company with four divisions — UK Packaging. International, Chemicals and Protective Equipment — and 24 principal subsidiaries operating from 19 major sites in the UK, Belgium, West Germany and the Netherlands, There are also two principal related companies in Spain.

BLAGDEN INDUSTRIES PLC

For a copy of the 1987 Report and Accounts write to: G. L. Levine, Company Secretary, Blagden Industries PLC, Tonman House, 63-67 Victoria Street, St. Albans AL1 3LR

This advertisement does not constitute an invitation to subscribe for or purchase shares.

Ama FEDERATED

THE ASTNA FEDERATED INTERNATIONAL UMBRELLA FUND BYCORPORATED WITH LEATIED LIABRATY IN LLOXENBOOKING AS A SOCIETS DIVVESTORSEDIENT À CAPITAL-V 14 KUE LEON THYER L-2836 LUXEMBOURG

EXTENSION OF INITIAL OFFER PERIOD The Directors of The Æins Federated International Limbrella Fund have extended to 25 April 1988 the Initial Office Period for subscription of shares in its 21 sub-funds. The sub-funds and the subscription prices during the initial Offer Period, exclusive of any charges, of shares therein are as follows:

GROWTH FUNDS Asian Equity Fund (US\$5.00) Australian Equity Pund (A\$5.00) Buropean Equity Fund (US\$5,00) Japanese Equity Fund (US\$5.00) UK Equity Panel (£500)

INCOME FUNDS Canadian Dollar Bond Fund (C\$5.00) Demschemark Bond Fund (DM5.00) Managed European Bond Fund (US\$5.00) Sterling Bond Fund (£5.00) US Dollar Bond Pund (US\$5.00) Yen Bond Fund (V500)

INCOME & CROWTH FUNDS LIQUID RESERVE FUNDS American Income & Growth Fund (US\$5.00) European Income & Growth Fund (US\$5.00) Pacific Basin Income & Growth Fund (US\$5.00) UK Income & Growth Fund (C500)

Dentschemark Reserve Fund (DM5.00) Sterling Reserve Fund (£5.00) Yen Reserve Fund (¥500)

riptions during the initial Offer Period may be made only on the basis of the Prospectus dated 28 March 1988 and all shares subscribed during that period must be paid for with cleared funds by 28 April 1988. During the Initial Offer Period, copies of the said Prospectos may be obtained during not from the Company at its address specified above and from

Tel: 01-837 6494

The above information has been supplied by AMP Pinancial Services Limited, a member of PIMBRA.

## ROCKWARE B

**1987 Preliminary Results** "An excellent year"

- Profits before tax significantly up from \*£4.7m to £9.2m.
- Earnings per Ordinary
   Share 7.0p against \*5.7p in
- Sales increased by 12% to £161.5m (\*1986 £144.4m). Balance sheet transformed.
- Overall improvements on 1986 in traditional operations and from

Dividend doubled.

- acquisitions made. 34.5% of sales from non-glass .
  - Repayment of outstanding 23m Debenture to be

completed this year.

On the evidence of our progress in 1987, I believe the way ahead looks as positive and auspicious as it is challenging".

Sir Peter Parker, Chairman

**Summary of Results** 

Profit before taxation **Earnings per Ordinary Share**  £161.5m £144.4m £4.7m

\*Restated on merger accounting basis

#### **ROCKWARE GROUP plc**

Copies of the 1987 Annual Report & Accounts may be obtained from The Secretary, Rockware Group plc, Cliftonville House, Bedford Road, Northampton NN4 0PX.

# **ELKEM 1987**

Norway's Elkem Group, a leading producer of aluminium. silicon and ferroalloys, made a loss before extraordinar Items of NOK 147 million in 1987 on a turnover of NOK 7,594 million. A net extraordinary income of NOK 24 million reduced the loss before taxes and year end appropriations to NOK 123 million.

The Group reduced its loss in 1987 by nearly half compared to the 1986 loss of NOK 278 million, mainly as a result of a strong upturn in the aluminium market in 1987 and rationalisation of the company's activities. The ferroalloy market also began to improve towards year end, and the upward trend in both of these key markets has continued in 1988. In view of the improved market situation, as well as

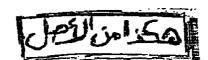
internal restructuring and the measures being taken to reduce Group debt, the Board anticipates a return to profitability in 1988. In early 1988 Fredrik Vogt Lorentzen was appointed President of Elkern and Kaare Moe was elected Chairman of the Board.

DIVIDEND-The Board has decided that the company will not pay a

NOTICE OF AGM-Elkem's Annual General Meeting will be held on Tuesday, May 3, 1988 at 2:00 p.m. at the Colosseum Conference Center, Essendrops gate 6, Oslo (adjacent to Elkem's Corporate Headquarters). The Agenda includes retification of the income statement and balance sheet for 1987; the election of two members to the Corporate Assembly to replace Kaare Moe and Sven. A. Solberg, both of whom have been elected to the Board of Directors; and the Board's proposals for two amendments in the company's Articles of Association: (1) \$11, to be amended to read: "The corporate assembly shall, from among its members, elect an audit committee of three members. The corporate assembly shall issue supplementary instructions for the activities of the audit committee." (2) Deletion of § 14.4, which reads, "Discharging the directors of their responsibility for last year's accounts."

To receive a copy of Etkern's 1987 Annual Report, complete this coupon and N-0304 Oslo 3, Norway,





# INTERNATIONAL COMPANIES AND FINANCE

N.V. GEMEENSCHAPPELIJK **BEZIT VAN AANDEELEN** PHILIPS' GLOEILAMPENFABRIEKEN

(Philips' Lamps Holding) Eindhoven, The Netherlands

At the Ordinary General Meeting of Shareholders held on 12th April 1988, a total dividend in cash for the year 1987 has been declared of 2.00 Netherlands Guilders per ordinary share of 10 guilders nominal value. After giving effect to the interim dividend of 0.60 guilders previously declared and paid in January 1988, a final dividend for the year 1987 amounting to 1.40 guilders will become payable.

The above-mentioned final dividend of 1.40 guilders per share will be payable as of 26th April 1988.

Payment of the net amount on UK-CF certificates will be made by the company's paying agent, Hill Samuel & Co. Limited, 45 Beech Street, London EC2P 2LX to the UK-CF depositaries in accordance with their positions in the books of CF Amsterdam on 12th April 1988, at the close of business.

Holders of UK-CF certificates are reminded that such payment is subject to deduction of 25 per cent Netherlands Withholding Tax. This 25 per cent may however, be reduced to 15 per cent, when payment is made to residents of the United Kingdom or to residents of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Western Germany, Ireland, Japan, Luxembourg, Netherlands, Antilles, New Zealand, Norway, South Africa, Spain, Sweden and the United States of America, who deliver through the UK-CF depositary the appropriate Tax Declarations to the company's agent Hill Samuel & Co. Limited. The Netherlands Withholding Tax may be reduced to 20 per cent when payment is made to residents of Indonesia who deliver the appropriate Tax Declaration in the above-mentioned way.

Payment of the net guilder amount of dividend will be made by Hill Samuel & Co. Limited, in sterling at the rate of exchange ruling on 26th April 1988, unless payment in guilders on an account with a bank in the Netherlands is requested no later than 20th April 1988.

Eindhoven, 14th April 1988. The Board of Governors.



**PHILIPS** 

**MANUFACTURERS** HANOVER CORPORATION lotes due 1997

In secondance with the provisions of the Notes, notice is hereby given that the coupon amounts for the period 15th April, 1988 to 15th July, 1988 will be USS184.84 for the USS10,000 denomination and USS462.109 for the USS250,000 denomination and will be payable on 15th July, 1988 against surrender of Coupon No. 12.

Weekly net asset value 13/4 Tokyo Pacific Holdings (Seaboard) N.X.

Listed on the Amsterdam Stock Exchange

entormation: Pierson, Heldring & Pierson N.V. Herengracht 214, KH6 BS Amsten Tel. + 31 - 20 - 211188.

sia's biggest companies, the out-come of which is likely to be keenly awaited in London finanplantation groups.

To redistribute corporate

cial markets as well. Permodalan Nasional (PNB). the Malaysian Government's investment agency, intends to dispose of its holdings in two UK listed companies which have his-torical links with Malaysia. This involves selling a controlling stake in Guthrie Corporation and transferring a minority interest in Harrisons and Crosfield to Sime Darby, a leading local con-

while reducing its own direct holdings in the UK, PNB is consolidating its presence at Sime, through which it plans to seek new foreign investments — particularly in Britain, which can enhance the quality of its assets and provide a transfer of technology and expertise to Melayele ogy and expertise to Malaysia.

PNB was set up in 1976 by the Government as the main vehicle to achieve 30 per cent indigenous Malay ownership of the corporate malay ownership of the corporate refloated in the UK in 1986.

sector by 1990 as part of the At current prices, the PNB so-called New Economic Policy. Stake is worth some £115m currently Malay ownership of (US\$212m). The capital gain is the corporate sector is about 22 estimated to be £85m at a time per cent, although the Government has acknowledged that the substantially against the Malay-restructuring process would be slowed down in view of the need. restructuring process would be slowed down in view of the need slowed down in view of the need Equally significant is the PNB and credit to attract foreign investment.

Over the years, it has come to in Harrisons and Crosfield to expansion.

Ipco to seek

Hong Kong

IPCO INTERNATIONAL, the

engineering contractor, is planning to seek a public listing in Hong Kong through a share placement in mid-May, Reuter

reports from Hong Kong.
Ipco, a joint venture between
Australia's Leighton Holdings
and Promet Berhad of Malaysia,

plans to raise around HK\$46m (US\$5.8m) by placing one-third of its 36.6m shares in issue, N M Rothschild and Sons (HK)

is arranging the flotation with 20

to 25m shares of the issue sub-contracted to Chin Tung and BT

Contracted to Gill Tung and I Brokerage.

Otrading in shares of Rainbow Orient, a unit of New Zealand's Brierley Investments, has been suspended until further notice. The stock exchange said a further announcement will be made

by the company.

Genève - Zürich - London - Montreal - Nassau - Tokyo - Hong Kong

PICTET & CIE

Pictet & Cie, private bankers, are pleased to announce that their new

subsidiary Pictet Securities AG now has a seat on the Zurich Stock

8001 ZURICH

Bahnhofstrasse 84 — Tel. 01-211 63 54 — Fax 01-211 42 32

listing in

Significant transfer

set to reasse a sunsammar captur, gain from an investment which, while profitable, is seen as a less than exact fit with its own aims and which PNB does not have the expertise to develop.

Guthrie Corporation was acquired in 1981 when PNB took over the whole Guthrie group in a dawn raid. The Guthrie planta-tions in Malaysia were hived off to Kumpulan Guthrie, and the manufacturing and services busi-ness in the West were placed under Guthrie Corporation and refloated in the UK in 1986.

BY IAN RODGER IN TOKYO

per cent and also a record.

and south-east Asia, where it has important subsidiaries. Asahi's subsidiaries in Europe,

Glaverbel in Belgium and Mass-Glas in Holland, had "largely improved results," thanks to

steady demand for flat glass and low crude oil prices. Sales by division were as follows:

• Glass and construction materials Y482.5hm, up 0.1 per

Chemicals Y269.4hn, up 1.2 per

THE STAGE IS set for a major control some of the biggest Sime Darby. PNB bought the reorganisation of some of Malay-Malaysian companies including shares in 1981—82 when starling sia's biggest companies, the out-Malaysia Banking, Malaysia Min-was cheap. Sime will issue 109.2m ing Corporation and a number of new shares to PNB for the 9.23m H&C shares.
As a result, PNB's direct stake

Wong Sulong on an important corporate reorganisation in Malaysia

PNB consolidates stake in Sime

wealth PNB also operates a unit trust scheme in which nearly cent to 18 per cent. In addition, 25m Malays, or 45 per cent of the Malaysia Mining has 15.3 per cent

eligible population group, are of Sime. The death in March of Tun Tan By selling its 60 per cent stake Siew Sin, Sime's chairman and a in Guibrie Corporation, PNB is long-time Malaysian Finance set to realise a substantial capital Minister, has provided added Minister, has provided added impetus to this development. Tun Ismail Ali, PNB chairman and a former central bank governor under Tun Tan, has succeeded

Tun Tan at Sime Tun Tan had steered Sime away from the UK after seeing the group suffering heavy losses in its insurance and commodity in its insurance and community trading operations in the 1970s. Unlike him, both Tun Ismail and Tunku Ahmad Yahya, Sime's chief executive, have close ties with the City of London and are keen to take opportunities from Butterful execution weight. Britain's economic revival. In 1994-36 Sime consolidated its

business under five divisions —
plantations, heavy equipment,
property development, manufacturing and trading and insurance
services. Sime, diversified and cash-rich - deposits available totalled 533m ringgit at end-1967 and credit should be freely avail-

Among other products, sales of

expects increased competition in the Asian region because of the high value of the yen and the progress of the newly industri-alising countries. It also expects

growth to be slow in Europe. However, it is forecasting a 10 per cent rise in sales to Y950bn this year and a 17 per cent rise in

Asahi Glass group profit

CONSOLIDATED pre-tax profits cent; of Asahi Glass, Japan's largest • Ceramics Y23.6hn, down 1.6 flat glass maker, rose 29 per cent per cent; to a record Y68.6hn (\$543m) last • Other products Y87hn, up 35 year on sales of Y862.5hn, up 3.1 per cent.

The company said overall sales

The company said overall sales

TRP precision moulded products

rose because of the pick-up in the

and synthetic quartz products

Japanese economy in the second

grew strongly. Net income was
half of last year and because of

the current year, the group

In the current year, the group

reaches record Y69bn

for one of the large plantation companies under the Kumpulan Guthrie umbrella and was rudely

**H&C** plantations

H&C is known now to be con-H&C it known now to be considering disposing of its Asian plantations in order to concentrate on its chemical and industrial operations. In Europe and North America. H&C towns 30 per cent of Harrisons Malaysian Plantations but it is understood that neither PNB now Sime is interested in this stake. But, at the right price, institutional investors could be attracted.

Sime is, however, said to be interested in H&C's plantations in Sumatra and Papua New

in Sumatra and Papua New
Guines, which cover more than
100,000 acres. Many of the managers on these estates were formerly from Makysia. PNB and
Sime are confident they can make the estates more profitable. The prospect of Sime increasing its stake in H&C beyond 7.2 per cent is a distinct possibility.

Financial Review

MR ALAN KOHLER has resigned as editor of The Australian Financial Review, a move that prolongs the turnoil within John

other than the likelihood of appearances on a morning trievision business programmes. Mr Peter Robinson, associate editor, will become editor-in-chief while Mr Gerrard Noonan, formerly head of the Melhourne bureau, will become editor.

Mr Robinson has been with Fairfay for most of the nest %

Fairfax for most of the past 25 years and has previously held a similar position at The Financial

pre-tax profits to Yathu.

Sekispi Chemical has bought a foamed polyolefin business from Carl Freudenberg of West Germany, Reuter reports from Tokyo.

The Yibn purchase will boost
Sekisni's share of the formed
polyoletin market in Europe to
around 40 per cent from the cur-

**Editor quits** 

prolongs the turmoil within Joan Fairfax, the media group which has been forced in recent months into sweeping asset sales.

Mr Kohler, who had held the position for four years, said his decision was taken for personal reasons. His fitture is anchear, other than the likelihood of annexances on a morning taken.

Review.

Pearsen, the British conglomerate whose interests include the Finencial Times, is among several companies which have been discussing the possible purchase of the Finencial Review.

£200,000,000 Floating Rate Notes Due 1994

Interest Rate: 8 1/4%

Interest Period: 13 April, 1988 to 13 July, 1988 Interest Amount per £5,000 Note due 13 July, 1988: £104.12

Interest Amount per £50,000 Note due 13 July, 1988: £1,041.15

Agent Bank
Baring Brothers & Co., Limited

#### FINANCIAL TIMES

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For Share Index and Business News Summary, Telephone

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#### **Public Notices**

INVESTIGATION BY THE

MONOPOLIES AND MERGERS COMMISSION COLLECTIVE LICENSING OF PUBLIC PERFORMANCE AND

BROADCASTING RIGHTS AND SOUND RECORDINGS The Monopolies and Mergers Com-

If you have any evidence or views that you think may belp the Com-mission in their inquiry or if you require a copy of the terms of refer-case please write to:

The Secretary, Monopolies and Mergers Commission Commission, New Court, 48 Carry Street, London WC2A 2JT

Legal Notices

LINK FLUID CONTROL IN THE MATTER OF THE BISOLVENCY ACT

Notice is hereby given that the craditors of the above-named Company, which is being voluntarily wound up are required, on or before the 28th day of April 1988 to send in their tall. Christian and somewhat the editors of their debts or claims, and the names and addresses of their Solicians if any, for the undersigness Patrick-Walter John Hertigen, Booth, White & Company, of 1 Wardrobe Pisco. Carter Lase, \$1. Pauls, London, ECAV SAI the Liquidator of the said Company, and, if so required by notice in writing the series of the said Company, and, if so required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to come in tend prove their day that or claims at such time and place as their besoness of the said the specified in such notice, or in default thereof they will be exciseded from the benealt of any distribution made before such debts are proved. lotice is hereby given that the creditors of the bove-named Company, which is being volun

#### Company Notices

SWEDISH MATCH AB The annual general meeting of Swedish March AB will be held on Tuesday April 26, 1988 at 5.00 p.m. at the Grand Hotel Royal, Stockholm, Sweden. Sharebolders who wish to attend the general meeting must be recorded in the share register maintained by the Swedish Securities Register Centre (Vardepapperscentralen VPC AB) no later than Friday, April 15, 1988 and must notify the Board of Directors of their intention to attend no later than 4.00 p.m. on Thursday, April 21, 1988. The notification of attendance should be mailed to: be mailed to:

Swedish March AB Box 16100 \$-103 22 Stockholm or by telephone + 45 8 22 06 20. Provided that the annual general meet-ing approves the Board of Director's proposed record day of Friday, April 29, 1988, dividends are expected to be paid

DIMOSIA EPIHIRISIS ELEKTRISMOU (Public Power Corporation) 18650,000,000 Floating Rate Hotics is family gives that for the interest period continuating on 15th April 1900 the Bottos will have interest at the cote of 79%. yet assess. The interest populies on 17th Cotebor 1900 against companies. 12 will be 1901.8.278.12 per 1901.00.00 Moto.

Clubs

Fitted Agent Stion Royal Seat Lighted

# **BANCA**

The Stockholders of Banca Commerciale Italiana are called to an Ordinary and Extraordinary General Meeting to be held at Piazza Belgioloso 1, Milan, italy, at 10 a.m. on 28th April 1988, and if necessary for the second time of convening on 29th April 1988 at the same time and place, to resolve the following Agenda

**Ordinary Part** 1) Report of Board of Directors.

2) Report of Board of Internal Auditors.

ission of Balance Sheet at 31st December 1987 and resolutions arising therefrom.

Appointment of a Director.

Reintegration of the Board of Internal Auditors. 6) Proposal to charge the Company for the fees due to the Common Representative of the holders of savings shares.

Extraordinary Part 7) Proposed amendment to the article 22 of the Articles

Holders of shares bearing the right to vote are entitled to take part in the General Meeting provided that they have deposited their shares with the Bank or with Monte Titoli at least five days before the date of the General Meeting, in accordance with the provisions of art. 4 of Law No. 1745 of 29th December 1962. This also applies to those who are registered in the Share Register.

> The Chairman of the Board of Directors

# San Miguel net income up by 58%

BY RICHARD GOURLAY IN MANILA

grow by 31 per cent to 16hn pesos results paint a rosy picture. But (\$762m), led by the fastest the company is still bogged down increase in beer sales in the comin a two-year litigation with the pany's 97-year history. pany's 97-year history.

Local stockbrokers said the Local stockbrokers said the increased earnings were in line with market expectations and that beer sales appeared to be continuing their sharp rise, Beer sales are a good "leading indicator" in the Philippines, much like bruting storts are in the TK Com-

Like Rumpulan Guiluis and Harrisons Malaysian Plantations, the HaC affiliate, Sime him a large degree of autonomy from PNB, which likes to foster a degree of competition. The fitnee Knain Lumpur quoted companies have between 200,000 and 20,000 and 20,000 areas of estates each. Last September, Sime made a supprise hid for one of the large plantation.

and control of the company. reggest beneficiaries of the rise in The Government, through the consumer spending that started commission that is hunting down nine months after President Corthe fortune allegedly stales are Aquino took names in Your cos, holds a majority of the 15 board seats through the shares it

increased earnings were in line with market expectations and that heer sales appeared to be increased earning their sharp rise, Bear the founder, also faces charges sales are a good "leading indicator" in the Philippines, much like subsidiary in 1986, without board housing starts are in the US. San approval, to increase his control of the group with the proceeds.

#### First Pacific acquires **Tanduay Distillery**

FIRST PACIFIC Metro, a Philippine subsidiary of the aggressive it's plans to expand its line of Hong Rong-based First Pacific consumer products and retailing. International, has agreed to pay First Pacific International is part 300m peros (\$20m) for the trought of First Pacific Group, which is bled Tandury Distillery in the Philippines.

The company assumed \$16m of Tandury's debt and paid \$20m in cash in a deal that still requires government approval but which benkers said was "in the bag."

Until last year, Tandury held a secondingly — and narrowly missed buying the Philippine virtual monopoly of the Philippine Commercial international Bank.

The company said it would be the substantial non-beer also helic drinks market. The company said it would be the substantial non-beer also helic drinks market. The company said it would be the substantial non-beer also helic drinks market. The company said it would be the substantial non-beer also helic drinks market. The company said it would be the substantial non-beer also helic drinks market. The company said it would be the substantial non-beer also helic drinks market. The company said it would be the substantial non-beer also helic drinks market. The company said it would be the substantial non-beer also helic drinks market. The company said it would be the substantial non-beer also helic drinks market. The company said it would be the substantial non-beer also helic drinks market. The company said it would be the substantial non-beer also helic drinks market. The company said it would be the substantial non-beer also helic drinks market. The company said it would be the substantial non-beer also helic drinks market. The company said it would be the substantial non-beer also helic drinks market. The company said it would be the substantial non-beer also helic drinks market. The company said it would be the substantial non-beer also helic drinks market. The company said it would be the substantial non-beer also helic drinks market.

pany had to withdraw its prod- was still its strongest selling ucis, halting sales for over three point. Tanduzy was formerly mouths, after several people died owned by Mr Manual Elizaide, a from drinking rum that had been former associate of former President Ferdinand Marcos.

US \$100,000,000

B.B.L. International N.V.

Floating Rate Notes Due 1999 Guaranteed on a Subordinated Basis

as to payment of principal and interest by

Banque Bruxelles Lambert S.A./ Bank Brussel Lambert N.V.

75/16% per annum 14th April 1988

Interest Period

14th October 1988

Interest Amount per U.S. \$5,000 Note due

U.S. \$185.86 14th October 1988

> Credit Suisse First Boston Limited Agent Bank

US \$225,000,000



#### Crédit Lyonnais

Floating Rate Notes Due October 1996

Interest Rate Interest Period

Interest Amount per

73/8% per annum 14th April 1988 14th October 1988

U.S. \$10,000 Note due 14th October 1988 U.S. 6374.90 Credit Suisse First Boston Limited

Reference Agent

US \$100,000,000

# OSTERREICHISCHE LÄNDERBANK

Floating Rate Subordinated Notes Due 1999

Interest Rate Interest Period 75/16% per annum

14th April 1988 14th October 1988.

Interest Amount per U.S. \$5,000 Note due 14th October 1988

U.S. \$185.86

Credit Suisse First Boston Limited Agent Bank

#### INTERNATIONAL CAPITAL MARKETS AND COMPANIES

# Costa Rica debates big reform of finance laws

BY LUCY MICHOLS IN SAN JOSE, COSTA RICA

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hinges on enactment of some sec-tions of the bill.

#### Liquidity squeeze

The reforms gained momentum in early February after Consorcia Crediticia, a consortium of 14 financial and related firms, filed for protection from its creditors. Jittery investors, frightened by earlier closures of smaller, puregulated finance houses, staged a run on Crediticia forcing it to seek court protection.

seek court protection.

The nine unregulated firms that collapsed had assets worth about \$100an, a sum equal to 10 per cent of what Mr Ednardo Lizano, the president of the central bank, called the financial system? system's sound assets - those of the regulated sector and state institutions. An estimated 10,000 investors were affected.

According to bankers, Crediticia tended to lend long and bor-row short, leaving it ill-equipped to weather the liquidity squeeze begun by the central bank in the second half of 1987. As the bank cut the money supply, imports and inflation under an October agreement with the International Monetary Fund, Crediticia cus-tomers stopped rolling over their investments and started with-

"In three months, Crediticia's liabilities went down from Son colones (US\$41m) to 1.2bn colones

Listed are the latest international bonds for which there is an adeq

COSTA RICA'S legislators are (\$16m) and they were able to debating a far-reaching reform of manage," said Mr Rodrigo regulations following the collapse Bolanos, president of the of insercial intermediarles National Securities Exchange. required. Penalties for white col-

of 10 financial intermediaries since November. A new law will be aimed to restore confidence in the country's fledgling private financial sector and to improve investor protection.

The law, which is expected to be passed by the legislative assembly in late April, would sharply increase the powers of bank regulators.

Assignational Secturities actional Secturities and an achievement. But Crediticle had a run that was impossible to stop." Mr Bolanos add all finance companies were affected and they were regarded in general by the public as bad.

The collapse of confidence also threatened the securities exchange when nervous investors.

Official approval of a \$100m structural adjustment loan from the World Bank to Costa Rica himses of a securities exchange when nervous investors who wanted to sell certificates of deposit issued by private himses of a securities cates of deposit issued by private banks and finance houses could not find buyers.

To stem the panic, the central bank injected liquidity by reduc-

ing bank reserve requirements on term deposits over 90 days from 10 to 6 per cent, allowing them to use 4 per cent of their reserves to buy other hanks' certificates on the secondary market in the

securities exchange. In addition, the central bank provided 950m colones to state banks to buy certificates issued by regulated banks and finance houses and firms registered on the securities exchange. All advertising by non-regulated firms was banned.

All the troubled firms are now in the hands of judges who will eventually decide whether to reorganise or liquidate them, as well as whether fraud was committed. In at least four cases, some of the firms' directors have left Costa Rica with cash in hand, according to the central bank.

coording to the central hank. with domestic resources will be limited to 5 per cent in 1968, a decrease in real terms. the public better, bolster confidence in the private sector, head undercapitalised, reflecting laws off future problems and put Costa that discriminate against shares Rica's savings to more efficient in favour of debt instruments. In

It would extend the regulatory redraw the balance by reducing net to all financial firms that the top tax on profits from 50 to make channelling funds from 30 per cent and decreasing the savers to investors their principal tax on dividends from 15 per cent business and require that finance to 5 per cent.

houses divest themselves of . I think we are not 100 per cent houses divest themselves of "I think we are not 100 per cent industrial and agricultural businesses within five years. The going that way," said Mr Bolanos powers of bank regulators to of the securities exchange.

FT INTERNATIONAL BOND SERVICE

# share index planned

lar crime would be stiffened.

The bill raises the minimum

among the 80 private banks and

It also aims to make Costa

loans that comprise an estimated

80 per cent of their portfolios by

changing the accounting treat-

Confidence in the private sec-tor has been restored for the time being, said Mr Lizano of the cen-tral bank. Private financial firms no longer have problems placing

paper on the securities exchange and a drain of assets away from

the private sector to the state

banks appears to have stopped. But problems remain. The cen-

tral bank is monitoring two unre-gulated finance houses with potential problems and public confidence remains shaky as

reflected by a larger than usual gap between public and private sector interest rates.

Under a new IMF agreement the growth in credit financed

May, a new law will attempt to

ment of such loss.

restored

Confidence

By Our Euromarkets Staff

Japanese

after hours

THE LONDON stock exchange and Nihon Kelzai Shimbun, the Japanese financial journal, are to launch a new index to provide an indication of Japa-nese share price performance outside Tokyo trading hours.

The index, based on 50 capital requirement from Im colones to 20m colones, which is expected to cause a consolidation blue-chip Japanese stocks, will be calculated minute by minthe calculated minute by mu-ute in London and 10 times daily in Tokyo, according to Mr Jeffrey Knight, the chief executive of the exchange,

Rica's four state banks more effi-cient and to whittle down the bad which now calls itself the International Stock Exchange. The ISE/Nikkel 50 is due to go live early in July and was given the go-ahead after dis-cussions lasting more than a

> Mr Knight said London was Mr Knight said London was the leading market in Japanese shares outside Tokyo, with 68 shares traded by 21 market makers. The stocks in the index, which include Canon, Honda, NEC, Sony, Nissan and Toyota, are all highly liquid, with substantial international holdings.
>
> Of the top 20 individual shares quoted on SEAQ International, the stock exchange's automated share quotation

national, the stock exchanges automated share quotation system for non-UK shares, five are Japanese companies. Trading volumes in Japa-

nese securities showed strong growth before the stock mar-ket crash, with around 88m shares traded in August 1987. Volume subsided after having peaked at 124m in October. Mr Knight said volumes had since begun to rise again with 91m shares traded in February and 96m traded last mouth. Yesterday, Sir Nicholas Goodison, the chairman of the International Stock Exchange, and Mr Ko Morita, chief execu-tive of Nikkei, signed a good-will declaration, promising further, unspecified, co-opera-

#### Abu Dhabi loan for Soviet bank

By Angela Dixon in Dubai TWO ABU DHABI banks have signed a \$50m loan agreement with the Vnesheconombank, the Soviet Union's bank for

foreign economic affairs, the first financial deal ever concluded by this conservative Arab oil state with the Soviet Union.

The banks providing the funds are Abu Dhabi Commercial Bank, leading \$2.5m, and Abu Dhabi Investment Com-

pany, but terms were not dis-Diplomatic relations netween the United Arab Entrates and the Soviet Union were established only in 1986 and the banks said that they hoped the loan would foster economic co-operation between the two countries.

Vnesheconombank was vnesheconomeans was established in December as the successor to Vneshtorgbank, the Soviet foreign trade bank, in a reorganisation of the in a reorganisation country's trade relation

#### Victoria <sup>·</sup> reveals A\$1bn paper losses

IN REVELATIONS likely to cause a major political furore in the State, Victorian public authorities have admitted to paper losses of almost ARIM in the October share crash.

A report from the Anditor General, tabled in the Victorian Parliament yesterday, showed the value of shares held by the state's 10 largest government authorities had fallen by A\$918m.

The figure was besed on the A\$5.74bn value of shares held

A\$5.74bn value of shares held by the authorities at the end of September last year compared with their value at the end of October when they had fallen

While some of the losses while some of the losses would have been recouped in the share market's recovery since October, the revelations closely follow a separate Auditor General's report last year which disclosed that statutory authorities had lost 4\$700m on foreign explanate markets.

foreign exchange markets.

The latest revalations have already brought Opposition calls for the resignation of Mr Rob Jolley, the Victorian Trea-

#### Bank of China oversubscribed

BANK OF Chins has closed syndication of its HK\$1.6bm loan through arranger China Development Finance (HK), its

merchant banking arm, Reuter reports from Hong Kong.

The loan, in particular the interest cap tranche, has been alightly oversubscribed despite nitial market concern at the

# EC in two-year Eurodollar deal

priced at 101 and appeared to find demand from investors switching out of longer—dated bonds down into the shorter and more defensive end of the yield curve.

"A 10—year issue would have bitten the dust but there is still surprisingly high demand for short report particularly for a top short paper, particularly for a top name like the EC which virtually

sells itself," explained one syndi-cate manager at a house not par-ticipating in the deal.

The issue was priced to yield around 36 points over comparable US Treasury bonds at launch which was deemed on the aggressive side but acceptable, given the borrower's name. It is a refunding of a 1985 9% per cent EC issue which will now be

called in July. A syndicate manager at Bank-ers Trust said the borrower

surrently range from \$1000 to the market which were currently trading at spreads of around 150 over similar dated gilts.

prise at the timing of the deal, given the prevailing nerves about the vulnerability of the currency Single A plus to Single A mimos markets ahead of key US data. following its recent \$2.700 bid for However, most agreed that the

otherwise torpid waters of the dollar sector of the Eurobond market, where activity has been virtually paralysed lately ahead of the US trade statistics due out today.

Bankers Trust International led the 8 per cent deal which was priced at 101 and appeared to find demand from investors switching out of longer—dated bonds down

bond for American Brands, the per cent deal priced at 101%.
diversified US group with major The deal, which is guaranteed tobacco, distilled spirits and by Austria, met a fair response

through Morgan Grenfell.

Kleinwort said the bond was training at a discount equal trade figures. The average govpriced to yield 85 points over day.

comparable glit-edged stock at | Three more Japanese equity unchanged at 5.67 per cent. comparable glit-edged stock at Three more Japanese equity launch and was seeing a regular

#### INTERNATIONAL BONDS

decided to take advantage of a level of retail demand from slightly more optimistic tone Europe. The lead manager added that the bond finished the day at reacy markets. It has been supported by hopes that the US trade figures due out today will show a figures due out today will show a simmer trade deficit for February.

January's deficit was \$12.46bn count of 1.95 to issue price, outside the total 1% fees. However, the deal met a far from enthusiastic reception and dealers pointed out that American Brands had a few outstanding and highly illiquid issues in the market which were currently trading at spreads of around 150

rice. yesterday brought Oesterrel-Yesterday's other controversial chische Kontrollbank to the marissue was a £75m Eurosterling ket with a Y25bn five year 4%

Kleinwort, Benson led the five that these two issues had already a 101% issue price.

Kleinwort, Benson led the five that these two issues had already taken up what demand there was cent coupon and was priced at in the Euroyen sector and that these two issues had already a 101% issue price.

Amid quiet traditionally come to the market through the well-received. The bond tomorrow's meetings at the control of was trading at a discount equal

> warrant deals emerged yesterday, including the long-awaited \$300m bond for Sekisui Chemical, led by Daiwa Europe. Yamaichi Interna-Nissin Electric.
> All three were five-year deals
> 2¼ per cent.

cated at 4% per cent. All the deals were also trading at a generous premium to par issue price, the Sekisui deal bid at a premium of 8.5, Nissin at a premium of 8.5. of 8.5, Nissin at a premium of 5, and Godo at 2.5.

cent issue was priced at 101% cent coupon, and was lead managed by Crédit Suisse. Even after side. It was quoted at a discount of 1%, just outside its total 1%

A \$350m TWO-YEAR issue for deal's maturity and the name of household products rival in a the European Community sent the borrower would ensure a turnround defence against E-H's also saw a new issue yesterday, a also saw a new issue yesterday, a complete the borrower would ensure a turnround defence against E-H's also saw a new issue yesterday, a also saw a new issue yesterday, a A\$75m 12½ per cent deal for Banchard the Banchard that the Banchard that the Banchard that the Banchard the Banchard that the Ba

# BONDS

In the Ecu sector, Denmark brought an Ecu100m, five-year issue through Crédit Lyonnais. It carried a 7% per cent coupon and

Amid quiet trading, D-Mark Eurobonds and domestic issues drifted in low turnover ahead of tomorrow's meetings and the US

The sole deal in D-Marks was for Malaysia, which made a seven-year issue of DM100m carrying Daiwa Europe. Yamaichi International led both a \$70m deal for at par. Lead-managed by Deut-Godo Steel and a \$50m issue for sche Bank, it was bid at a discount of 1%, well within fees of

and Godo at 2.5.

Commerzbank in Frankfurt led a CSTSm four-year deal for CommerzbankOverseas Finance, a financing subsidiary. The 9% per subsidiary. The 9% per subsidiary and was lead mandative for the commercial and the

# Norway moves on share trading by banks

THE NORWEGIAN Finance Ministry has decided that domestic banks dealing in securities trading law.

The commission heavily critical suctivity into a separate company.

The move comes as a result of a recent investigation by the Banking, Securities and insurance Commission into the trading affairs of Den norske Creditation.

Mr Bjoern Skogstad Aamo, the bank, Norway's largest, plunged into heavy losses as a result of the stock market crash and of exceeding both its

NEW ISSUE

This announcement appears as a matter of record only.

April. 1988



# WASINO MACHINE CO., LTD.

U.S.\$50,000,000

4% per cent. Guaranteed Bonds Due 1993

#### Warrants

to subscribe for shares of common stock of Wasino Machine Co., Ltd. Payment of principal and interest being unconditionally and irrevocably guaranteed by

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HIGHER MARGINS AND HILLARDS BEHIND 35% GROWTH

# Tesco meets City forecasts with £224m

Tesco, the food retailing chain, yesterday met the City's best expectations with a 34.5 per cent rise in pre-tax profits for the year

to end-February.
Excluding profits on property sales of £6.6m (£9.4m), pre-tax profits were £224m, up from £166.5m in the provious, 53-week period. The profit figure is after a sharply higher employee profit sharing contribution of £10.7m (£2.6m) and lower net interest profit and provided the first provided the first profit of £20.3m (£2.4m). receivable of £20.3m (£21.4m).

Mr Ian MacLaurin, the chairman, said he was particularly pleased with the gain in the net margin from 5 to 5.9 per cent and the £13m trading profit contribu-tion from Hillards, acquired last

Sales, excluding value added tax, rose by 14.6 per cent to £4.1bn. The gain was nearly 17 per cent if the effect of the extra week in 1986 is removed. Of the vise Mr Med awin end 2 per rise, Mr MacLaurin said 3 per cent represented inflation, 4 per cent increased volume in existing stores, 7 per cent from the Hil-

productivity. There is scope, according to Mr David Malpas, the managing director, to increase margins further.

However, Mr MacLaurin recognishm and increased an adjustation insteading a marginal further. The capital expenditure profumerts would move when it suits to move and it will be the gramme for the current year. Mr David Reid, finance directorate totals 2450m, of which £330m will to, said the development profumerts would expenditure profumerts would expend the profu

Dealing in Prontaprint Hold-ings was suspended yesterday pending an announcement by

the company.
It is understood that a takeover hid has been made for
this USM-listed franchiser of

high-speed print and copy shops. At the share price of

103p at the time of suspension, the Jersey-based company is valued at £7.5m. Its shares

closed on Tuesday at 92p.
After a poor spell in 1986,
the company recovered to post

a pre-tax profit of £307,000 for the six months to October 9

This followed a decision to

concentrate on its core busi-

ness of printing and copying and to dispose of its loss-mak-ing franchises for Fudge

Kitchen confectionery and Popples cleaning services.

**Prontaprint** 

suspended

By Patrick Daniel



Tesco team: Ian MacLaurin, David Reid (centre) and David Malpas

BY PHILIP COGGAN

"A RENAISSANCE in glass" helped Rockware, the bottle

maker, to increase pre-tax profits by 98 per cent to £9.21m in the

ear to December 27, 1987. Mr Frank Davies, chief execu-

tive, said sales of glass containers had increased, particularly in Europe, because of environmen-

tal considerations and because

more wine was being bottled. After some rationalisation in

the UK glass industry, there was now a much better balance between supply and demand. Imports have declined from 18 per cent of UK sales in 1984 to 11

per cent last year. The result was

that productivity, margins and

exports all improved in the glass division during 1987.

Capital expenditure in the divi-sion rose with the £4m re-build of

the company's furnace in Scot-

lards stores and 3 per cent from nised the need for Tesco to divery ear-end the group had 379 shops of sale equipment, branch com-

Glass recovery helps Rockware

Plastics profits were held back by research and development

spending of £300,000. Although

sales increased from £17.8m to £22.9m, the division's profits rose

29.6m (£7.4m) on turnover of £161.5m (£144.4m). The previous figures have been restated to reflect the mergers with Ken Stokes Group and South Wales Packaging. There were excep-tional credits of £987,000 (£834,000) and interest charges of £1.67m (£3.78m)

Fully diluted earnings per

the company's furnace in Scotland and a £4.5m development at Bagley. Its operating profits

Comment

Has glass turned the corner? 3p to 65p yesterday, on a rating of 9 which seems about right.

only marginally, to £1.46m.

£1.67m (£3.73m).

comment

increased to £7.13m (£5.6m) on eightles, when plastic was carry-turnover of £105.7m (£101.5m). ing all before it, UK glass con-

share were 6.05p (4.29p) and the proposed final dividend is 1.125p, except the glass division; but if making a total of 1.45p (0.71p).

Community

other new Tesco stores.

Margins had improved through a rise in gross margins, a greater not continue indefinitely. He did current year 17 stores will be of handling frozen, chilled and proportion of higher margin fresh foods being sold and increased an acquisition immediately and ft.

These developments would

tainer sales actually increased by 1 per cent last year. If Britain catches up with the environmen-

tal awareness of its neighbours, that improvement could con-

tinue. But Rockware which has

diversification strategy was slightly undermined last year by

ing at the year end was 29 per cent and he expects it to rise to 40' per cent this year. He also plans to make better use of the group's property portfolio to raise the annual meeting for permission to buy in up to 5 per cent of the shares. Mr Reid said he did not have any current intention to

not have any current meanton to use the option.
Fully diluted earnings per share, excluding the property profits, rose by 20 per cent to 9.66p. A final net dividend of 1.85p is proposed for a total of 2.85p (2.45p adjusted for last roser's serior icens)

Share Price relative to the FT-A All-Share Index

#### **Overseas** boost for Juliana's

into hospitality services via the acquisition of Jongor last sum-mer for £3m, increased its 1987

the pre-tax level.

Jongor, which hires out furnione-third of inmover; Mr Davies aim is to increase that to two-thirds. Thanks to last year's rights issue, the group's financial position is healthy enough to allow further acquisitions. The diversification strategy was the grounded its hospitality. Earlier this year Juliana's fur-ther expanded its hospitality interests by taking a 40 per cen stake in Insport Consultants. Group turnover for 1987 res from £8.35m to £9.45m. Pre-tax results took into account a

£192,000 share of associates' profits, compared with previous losses of £135,000, and interest harges of £459,000 (£595,000). Profits generated in the US were translated at year-end

Easthings worked through at 5.2p (2.83p) after tax of 2450,000 (2292,000) and a final dividend of

to 2.85p.
Profits from discotheque activities were higher, with the major growth stemming from the Far East and Australia. Within the managed operations Raffles in London increased its profits and both Hot Gossip and Raffles in Hong Kong (in which Juliana's has 50 per cent interests) swung from losses to "encouraging"

Mr Oliver Vaughan, chief exec-ative, and yesterday that follow-ing an encouraging start to 1968 the directors were looking for organic growth across the group. They were also seeking further acquisition possibilities.

#### **Olives Paper**

Olives Paper Mill, which this week reported a 1987 loss of £1,102, has announced the resignation of Mr Alan Wilson from the board. Mr Wilson will, however, continue with the company as mill manager. Olives is expected to announce

soon the appointments of two new directors, Mr Gerald Jiggins and Mr Ian Dighe.

Juliana's Holdings, contract dis cotheque operator which moved Group operating profits were 25 per cent of the market is not mer for £3m, increased its 1987 £9.6m (£7.4m) on turnover of resting on its laurels. Non-glass profits from £765,000 to £1.43m at £161.5m (£144.4m). The previous interests now account for around the pre-tax level.

order books at high levels.
In local currencies, profits growth at the medical systems division matched the group's 13 per cent pace, but the weak dollar restricted the total to £8.46m (£7.91m). Industrial accounted for profits of £8.05m (£4.22m) and Australia £1.18m (£1.41m).
Interest received more than doubled to £3.52m (£1.38m).
After tax of £15.2m (£9.6m).

After tax of £15.2m (£9.6m). earnings per share advanced by 21 per cent to 9.6p (7.8p). The interim dividend is raised to 2.25p (2p).

comment

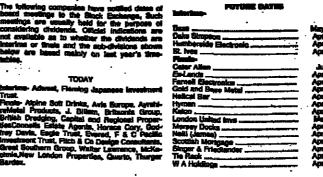
For a single day last July, Smiths was a 2ther company. By the time its share price but-tomed out in Nevember as investors fied collar-exposed stocks, its market value was interim figures show how much of an over-reaction that was. The Lear companies have exceeded expectations, although the pace is unlikely to be maintained for the full 12 months. Smiths' avionics operations on both sides of the Atlantic have the combined mass to justify the research and development expenditure and development expenditure necessary to win new orders for flight control systems. The geographical split reduces operating exposure to currency shifts. Repatriation of Australian disposal proceeds will hit the pre-tax level, but earnings will be insulated by the lower tax charge in the UK. Meanwhile, the cash mounts up, as Smiths looks for appropriate acquisitions, preferably in the medical sector. It is still on course for £100m pre-tax for the full year, although with year-end curalthough with year-end cur-rency translation, much depends on how the dollar stands in July. Off 3p to 253p yesterday, the shares stand on a prospective p/e of 11.2 and still have scope to claw back more lost ground.

#### **DIVIDENDS ANNOUNCED**

	Current payment	Date of payment	corres -	Total . for year	Total last year
APVfin	2.6	-	2.4	. 42	3.8
Bentallsfin	2.65		2.21	8.15	2.65
Hall (Matthew)fin		July 1	· 8.5	5.38	5.25
Hornby §fin	. 4	May 25	• .	4	-
Juliana'sfin	21♥	July 7	1.75	2.85	. 2.5
Lodge Care §fin		-	2	2.75	2
Newarthillfin	14		12.5	19t	12.5
Pearlfin	7.5	-	7	12.5	10.5
RMCfin	7.5	-	6.25*	11	8.75 ·
Rockwarefin	1.18	June 1	0.71	1.49	0.71
Smiths Indsint	225	June 10	2		6.5
SPPfin	8.5		3.5	5.25	5.25
Tescofin	1.851	· . •	1.58*	2.85	2.43
Tribble Harris 5fin		•		4.8	
Tudor 6fin	8.5	_	-	5	ĭ
UCL 5fin		T	4	3	*
	2	June 13	-	3	· -
Wembleyfin	1.1	-	-	-	•

Dividends shown pence per share not except where otherwise stated "Equivalent after allowing for excip issue, ton capital increased by rights and/or acquisition issues. SUSM stock, §5Unquoted stock ¶Third market. ♥Gross throughout. ♦Gross cents throughout. †Total includes special payment of 5p.

#### BOARD MEETINGS



# All-round advance lifts RMC 39% and further growth seen

**Smiths Inds** 

at £41.6m

boosted by

By Clay Harris

to £41.6m.

US avionics

THE US avionics activities bought from Lear Siegler enabled Smiths Industries,

serospace, medical and indus-

trial group, to increase interim pre-tax profits by 56 per cent

In five months, the Lear companies (now called SLI

Avionic Systems and SLI Inter-

national) contributed trading

rose by 13 per cent in the 26

Currency fluctuations over the six months reduced translated turnover by £18m and profits by £1.8m.

In the wake of the \$350m I.SI acquisition, the US accounted for 46 per cent of group turnover, nearly matching the UK proportion. However, the 37 per cent US profits contribution lagged considerably behind the 55 per cent from the UK.

The aerospace and defence division reported profits of 522.4m (£11.7m). It received a

number of important orders for equipment for sullitary and civil aircraft which maintained order books at high levels.

RETTER PROFITABILITY in almost every country in which it is based led to a 39 per cent pretax profit advance for RMC Group in 1987.

On turnover shead from \$1.650n to \$1.790n tarable profits for the group, best known for its ready-mixed concrete, rose to £150.7m compared with £108.5m.
A final dividend of 7.5p (6.25p adjusted for the one-for-one scrip issue last April) is proposed, for a total up from 8.75p to 11p. Exm-ings rose to 42.1p (30.5p) per

profits of £9.4m on sales of £101m. Trading profits of Smiths' existing businesses share.
Mr John Camden, chairman, weeks to January 30.
Smiths said yesterday it was close to concluding the sale of Australian activities, comprising furniture components and door fixtures, for A\$40m (£16m). This would leave only a small medical equipment operation in Australia. said the current year had made a good start assisted by exception-ally mild weather throughout Europe. The first quarter was well shead of budget. While worldwide financial markets had been unsettled since last October a small medical equipment spention in Australia. The rise in taxable profits from £36.6m in the comparable 1986-87 period was achieved on turnover ahead to £307.6m (£197.6m). Excluding SLI, turnover advanced by less than 5 per cent in sterling terms. Currency fuctuations over the six months reduced transthat did not appear to have materially affected economic activity in those countries in which RMC

operated. In those circumstances he expected 1988 to be another good year. Currency movements adversely affected the 1987 results by some 25m. Mr Jim Owen, managing direc-tor, said that the underlying vol-ume in concrete and aggregates last year went up by some 10 per cent across the industry – the higgest increase since 1973.

Although that rate of growth was not expected to continue he would be "disappointed if it is not at least 5 per cent" this year. Operating profits for 1987, after depreciation of £56.2m (£86m), improved from £115.3m to £155.3m Geographically the split was UK £85.8m (£61.7m); West

Germany £26.4m (£19.8m); other countries £48.1m (£33.8m). By business the profit breakdown was ready-mixed concrete and aggregates £106.6m (£73.8m);



ucts £28.2m (£26.9m); merchanting DHY, waste disposal, security leisure and others £20.5m (£14.6m).

rumours that the Great Mills DIY chain was for sale. That business ended 1987 with a total of 64 enned 1867 with a total of or stores, which has since been increased to 69. By the end of the current year the number could total 81, he added.

The joint venture with Lone Star in the US, which has doubled RMC's activites there, was going well and in 1988 was expected to more than cover interest costs on the £30m deal. Reflecting that move, gearing moved up from 10 per cent to 13 per cent at the end of 1987. RMC has been expanding further in Europe but was still looking for another

major US move.
Related companies contributed more at \$400,000 (£100,000). Net interest charges for the year fell to 25m (26.9m). Tax amounted to 258m (£40.9m) and minorities took £12.4m (£9.5m). See Lex

#### **Evered expands in US** via £4.5m acquisition

Evered Holdings, the acquisitive industrial and building products group, yesterday announced a \$10.5m, and its net assets—which included \$2.35m cash—division with the purchase of had a book value of \$5.3m at end—Mid-State Construction and Materials for \$8.5m (\$4.5m) cash.

Mid-State is a privately-owned quarrying business based in Librate the Rock, Arianness based in Librate the Rock, Arianness and operates from seven locations in the state.

These take in five stone quarter INK operary interests in exchange—becomying arounds 1,000 acres. Sow its own househuilding appearations.

#### SPP declines 29% to £2m

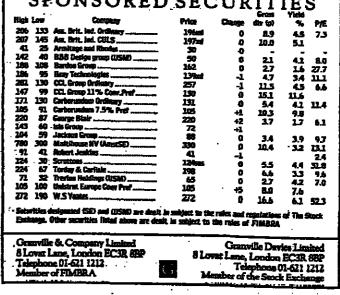
Despite a 16 per cent rise in turn-over, 1987 taxable profits at SPP, better balanced group. A marked fluid handling systems company, improvement is expected this fell 23 per cent from £2.68m to year.

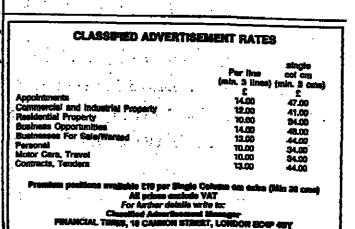
The directors said that with its reorganisation largely completed, the company was now in a much stronger position than a year ago share of 8.1p (10.5p).

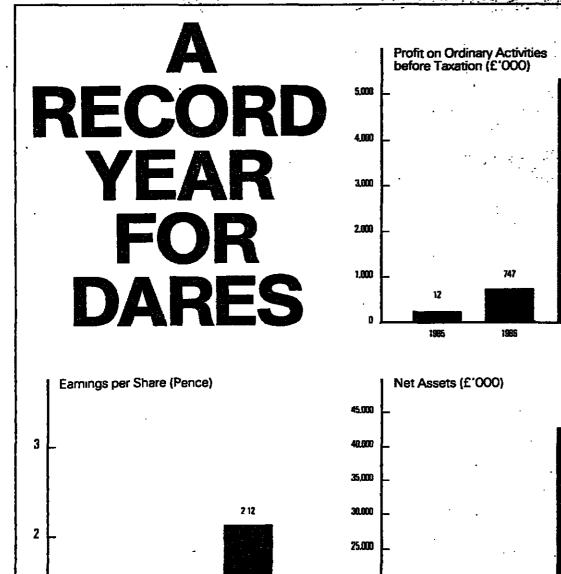
#### Lodge Care ahead at £0.68m

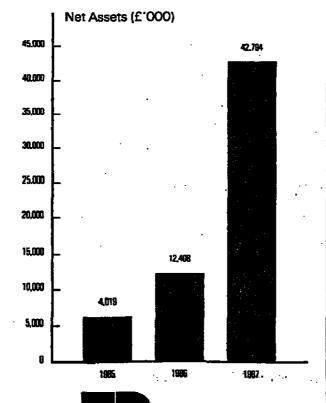
Lodge Care, a provider of mursing and residential care home facilities, increased its profits from tital from 2p to 2.75p. The compact of a 21.41m rise in turnover back of a 21.41m rise in turnover to 2.75p. The company's shares are traded on the USM.

# SPONSORED SECURITIES





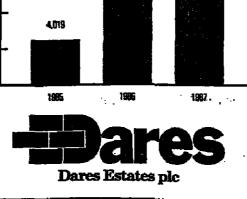




Annual General Meeting, 12 noon, Thursday 14th April. Grand Ballroom, Hotel Intercontinental, 1 Hamilton Place, London W1V 0QY

1986

1987





# Despite the storm in October, 1987 was a record year for sunshine.

Despite meteorological evidence to the contrary, we could say the sun shone all year.

1987 was a record year for Sun Life; record year for sales, and a record year for profits.

Post tax profits for shareholders totalled £20.9 million, up 20% on 1986.

Our excellent all round performance has given us another opportunity to make a substantial increase in rewards to shareholders. A final dividend declared of 22.2p per share brings the total dividend for 1987 to 33.64p, up by 18% on 1986.

We have also been able to increase rewards for our with profits policyholders, the total bonus distribution to them rising to £142

million, compared with £125.1 million in 1986. All these results have been earned by a combination of investment expertise, careful planning and marketing flair. The common element in all areas of our business has been sheer hard work.

During the first nine months of 1987, the business climate was set fair, but there was, of course, a dramatic fall in equity prices during the month of October.

Despite the fall, our business remained at a high level for the last months of the year.

The breadth of our product range, our leadership in pensions and our ability to sell through a comprehensive range of outlets all contributed to that achievement.

Sun Life has always paid careful attention to the development of management skills within the company. Equally, we place a very strong emphasis on training programmes to ensure that our sales, technical and administrative staff are highly proficient in the latest developments relevant to their skills.

1987 should not be remembered simply for our notable financial performance. It was a year in which we made great strides in broadening the base of our business to meet changing conditions at home and abroad. This is in line with the fundamental nature of our approach which is to build on the skills and driving forces that have helped shape our expansion.

Extracts from the Chairman's Statement, 1987. For a copy of our 1987 Report and Accounts please contact Tony Setchell, Sun Life Assurance Society plc, 107 Cheapside, London, EC2V 6DU. Factline: 01 606 7788.

WE welcome Rowntree to the club." Mr Dominic Cadbury, chief

executive of Cadbury-Schweppes,

said yesterday as his company's confectionery rival faced the

prospect of coming to terms with an unsolicited large minority

For Rowntree itself, still reel

ng from the dawn raid in which

Swiss chocolate and coffee group Jacobs Suchard grabbed enought

shares to raise its stake to 14.9

per cent and signalled its inten-

tion promptly to increase it fur-

ther to 25 per cent, it was too early yesterday to consider

But if the experience of other

UK companies in a similar posi-tion is any guide, life for the York-based group is unlikely to

be the same for a long time, although executives will try to

get on with managing and devel-oping businesses without spend-

shareholder.

long term effects.

tax profits to £48.6m was reported by Pearl Assurance in 1987, but

After tax profits were 25 per cent higher at £30.96m against £24.74m and earnings per share rose from 13.7p to 17.2p. The directors propose a 19 per cent of the £9m se increase in dividends via a final for the year. of 7.5p making 12.5p (10.5p) for

the year. Total surplus from life branch operations rose from £244.5m to £283.3m, with £9.9m set aside for Aids reserves in the ordinary branch and £3m in the industrial

Policyholders have unchanged. reversionary bonus rates and increases in terminal bonus rates for all terms. This latter increase reflected the high capital appreciaviation and transport account, ation experienced in recent years while the broker operations, and a good performance from the through Hallmark, improved in

The company has a levelling process to determining such capital appreciation thereby soften-

from the weakness of the US dol-

lar and falling premium rates. HRGM said it would shortly

other locations in London.

About 25 people have been made redundant since the beginning of the year, following a 10 per cent fall in the group's UK headcount during 187.

Mr Anthony Howland Jackson, group managing director, said there could be more job losses, but there was no massive redundance programme under way.

dancy programme under way.

Shares in the group edged up 2p to close at 141p last night after

other locations in London.

A NEAR-30 per cent rise in pre- ing the effect of last October's sound, disappointed the market tax nyofite to \$48 cm area reported stock market collarse. stock market collapse. The general insurance account results from the life and unit the outcome fell short of City just returned to the black with trust operations. The dividend expectations.

against a loss of £4.5m in 1986.

The net cost of the October hurricane was only £550,000, reinsurance protection meeting most of the 19m severe weather claims for the year.

Larry Adler of FAI would have spurred Pearl to make a favourable increase if only to bolster the Nevertheless, the company's share price. In the event the

optimism at the interim stage regarding the improvement in the motor account proved to be short lived. Reserves have been strengthed and rates increased from the begining of this year. Further remedial action is being taken on the home service busi-General insurance profitability

the second year of its operation.

has come from a buoyant marine,

Pearl's profit growth, although dividend. comment

Hogg embarks on cost cutting

with the calendar year.

up from £11.7m in 1986.

Pro forms earnings per share were down 10 per cent at 12.54p. The reduction largely reflected the impact of a £900,000 extraordi-

nary item, mainly the costs of HRGM's demerger last year from Hogg Robinson, the travel, trans-

port, estate agency and financial service group.

comment

A. Fisher in £26m **Dutch** acquisition By Clay Harris

Albert Fisher Group, food distributor and processor, is to buy Duich-based De Leeuw's, Europe's largest trader in frozen fruits and fruit pulps, for up to £25.7m in cash and

The acquisition is Fisher's fourth and largest in the Netherlands in the past six months and consolidates its position as the largest fresh produce importer in the frag-mented Duich market.

De Leeuw's is based at Bar-endrecht, near Rotterdam, and has its main processing factory at Rijksvorsel in Belgium. About 30 per cent of its fruit is imported in freeze or pulped from from Regional Process of the form from Eastern Europe, giv-ing Fisher its first access to this source of supply.
The Belgian plant has sub-zero cold stores and fruit sort-

ing, pulping and processing production lines. It also blends and stores fruit concentrates. Fisher said the Dutch company's strong management and long-established relations with suppliers and customers around the world fitted in well with existing subsidiaries, including Stokes Bomford, the fruit processor which has acted as UK agent for De

Leeuw's. In 1987, De Leeuw's reported pre-tax profits of Filim (£3.15m) on turnover of

The initial consideration comprises £15m in cash and Fisher shares worth £5m. Additional payments of up to \$5.7m are linked to profits in

After the acquisition, continental Europe will account for about 20 per cent of Fisher's turnover, against 40 per cent each for the UK and US.

omy's continuing strength. On expected 1988 pre-tax profits of film, and earnings per share of 12.5p, the p/e is 11.3: cheap, if you share the growing sentiment that Tudor ahead to £486,000

> Tudor, formerly United Ceramic Distributors, returned profits of £486,000 pre-tax for 1987, an improvement of 2156,000 over those for 1986. Turnover rose 19 per cent to

raises the total by 1p to 5p.
United Tile benefited from a generally buoyant building industry and retail market, Midland Tile Contractors had another successful year and

American Plastic

achieved pre-tax profits of US\$823,009 (£445,587) on turn-over of \$7.3m in the 12 months of its USM flotation in Octo-

a loss of \$131,000 on turnover of \$25,000 for the previous year. Earnings per share worked through at 16.55 cents (62.47 cents loss).

Rowntree becomes latest victim of market raiders

# The club no one wants to join

BY CLAY HARRIS AND MIKIC TAIT



position, Mr Cadbury takes pains 'question to shareholders, to insist that the presence of Gen-eral Cinema has made little dif-tant shareholder, does not alw ference to the way his company work anyway. Ranks Hovis is managed. He admitted, how McDougall, the bakeries and ever. One has to acknowledge foods group, has always denied

ing too much time looking over their shoulders. Cadbury did feel sufficiently threatened last aniumm to mount a parliamentary lobby in favour pany Goodman Fielder.

of its independence, and most companies take pains to cultivate their institutional shareholders.

Even if it had been, however, Goodman rebuilt its bolding furing and after the bid with a ven-Large minority shareholders with intentions ranging from uncertain to hostile are a fact of life at companies as diverse in size and nature as British Petro-So far, Cadbury has escape leum, sugar refiner and commodi-ties trader S&W Berisford and lightly by comparison with Eir-mid. Last month, only weeks after Blue Circle Industries ended Stylo, the Bradford-based shoe up as owner of 44 per cent of Birmid shares when its hostile takeover bid missed by a hair's For some, like home products group Birmid Qualcast and Mid-

lands housebuilder Bryant Group, the large stakes are relics breadth, the new shareholder made clear that it was prepared made clear that it was prepared to throw its weight around.

Birmid had planned to seek approval for a motion which waived shareholders' pre-emptive rights to allow directors to allot for cash shares equivalent to 5 per cent of issued share capital. Such motions are a conventional feature of most companies' of past takeover hids which narrowly failed. For others, like BP, Cadbury and now Rowntree, shareholders have built up stakes without - so far - expressing any desire to take full control. Cadbury has had to cope with

the situation for 15 months. In January last year, General Cin-ema, the US soft drink bottler feature of most companies annual meetings.
Blue Circle, however, told Birand cinema operator, bought an initial 8.3 per cent stake, which mid that it would not countewas subsequently increased to more than 18 per cent before slip-ping back slightly. nance even this minimal potential dilution and would vote against the motion. In the event, shareholder can inhibit a board's Birmid discreetly did not put the freedom of manoeuvre is over the

Dilution in the face of a persisthere is a distractive element that its £281m takeover of Avama last year was in any way influenced by the 143 per cent stake

ing and after the hid with a ven-geance. The stake now stands at 29.9 per cent (the last shares being picked up from the debris of Black Tuesday). Mr Stanley Metcalfe, RHM

managing director, maintains a stainty creates a stoic face: "Having one share-holder larger than the others makes no difference to the running of the business." However, Large minor analysts have noted that RHM increased its 1966-87 dividend by 28 per cent when earnings per share rose by a more modest 16

RHM also handled the thorny issue of Goodman's demand for a board seat by writing to all shareholders and inviting comment. It says that responses heavily sup-ported the board's refusal. One area in which a large lder can inhibit a board's

issue of shares for ecquisitions, or over the approval of large dis-

Mr Giles Shepard, group man-aging director of The Savoy Hotel, which has been stalked by Trusthouse Forte since 1981, coacedes that this can pose difficulties. But he added: "It's probably more that you feel you're missing they but he switch was hoosing ally are. One feels slightly enclosed, when one would like to

However, Mr Michael Ziff, mannowever, ar microses Zan, main-saging director of Stylo, which successfully resisted a legal chal-lengeby British Land to its voting structure, believes that uncertainty creates more subtle disad-vantages. "I suspect that people don't bring deals to use because

Large minority shareholders are, of course, a matter in which Pearson, the publishing, banking and industrial group which owns the Financial Times, is not uninterested. Sitting on its share register is Mr Rupert Murdoch's News Corporation with a 20.3 per

"Tm terribly sorry," remarked one director's secretary after the third telephone call. "It's most unfortunate, but they're all out doing an institutional presentation."

Crescent

its policy

Crescent Japan, the £110m invest-ment trust where an aggressive

defends

#### **Farmers calls on BAT for** decision on higher offer

the group reported pre-tax profits
HRGM's change in its year-endof £2.5m for the nine months endhas caused short-term confusion

A COST-CUTTING programme is under way at Hogg Robinson & The figures were the first to be Gardner Mountain, the Lloyd's insurance broking group, which like other brokers faces pressure accounting period to coincide

HRGM said it would shortly move 30 per cent of its London-based staff from its headquarters on the eastern edge of the City to other heatings in I would shortly to form a basis it made pre-tax profits of £12m in the 12 months which ended December 31 1987,

Farmers Group, the US property/ers' shares if negotiations casualty insurer facing a \$4.50n between the two companies col-(£2.5bn) takeover bid by the UK's lap

letters earlier this week in which
Farmers offered to meet BAT and chairman, said last night that
show it confidential information
BAT was willing "seriously to

about the company, provided BAT signed a complex confidentiality agreement.

BAT said on Tuesday that it was prepared to meet the Califorian company, provided there refused its offer. BAT officials were some modifications to the confidentiality terms. They are already been in contact with a largedy been in co confidentiality terms. They are believed to contain clauses which would prevent BAT buying Farm-propose some changes in contact with in North London and Glasgow's contact with in North London and Glasgow's believed to contain clauses which would prevent BAT buying Farm-propose some changes extraordinary credit of £8.75m.

This advertisement is issued in compliance with the irements of the Council of The Stock Exchange.

Application has been made to the Council of The Stock Exchange for the grant of permission to deal in the ordinary share capital of Allied Insurance Brokers Group plc ("Allied") in the Unlisted Securities Market. It is emphasised that no application has been made for these securities to be admitted to listing.

Dealings in the ordinary shares of Allied are expected to commence

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Allied is the holding company of a group whose principal activities comprise the provision of a comprehensive range of insurance broking services, mainly to corporate clients, covering commercial and industrial risks, life assurance and pensions. Particulars relating to Allied are available in the Extel Unlisted Securities Market Service and copies of such particulars may be obtained during normal business hours up to and including 29th April, 1988 from CL—Alexanders Laing & Cruickshank, Piercy House, 7 Copthali Avenue, London EC2R 7BE.

#### Wembley held back by

the broking sector has been over sold recently.

in line with the market was even

more of a disappointment. It was

felt that the potential threat from

shares shed 9p to 438p - a level

that does not fully reflect Pearl's

potential nor the possibility of

further sharebuying activity. The

company has become a leader in

the self-employed pensions field and has increased its business in this sector in the first quarter

ahead of the changeover to per-sonal pensions where it intends

to be a major player. The mild winter just past, together with the remedial action taken angurs

well for the for general account. The market is looking for net

profits of around £42m this year

to the point where yesterday the market wisely did little with the

shares. Fortunately, HRGM was in talkative mood about current

trading. Its orientation mainly

towards straightforward retail

broking in the provinces, rather than to marine and aviation busi-

ness, looks like a significant strength at a time when the Lloyd's-led London specialist market is resling from the impact of price-cutting. RHR, its US

retail network, managed an 18

per cent turnover increase to

grew only 17 per cent. In UK retail, turnover was up a healthy

12.5 per cent, reflecting the econ-

56m in 1987, while expen

loss-makers

(\$2.5bn) takeover bid by the UK's lapsed.

BAT Industries, yesterday Mr Leo Denlea Jr, Farmers' repeated its demand that the chairman, responded yesterday announced its first full Partish group should say immediately whether it wants a meeting by saying he would assume BAT takeover of GRA, the greyhound track operator, by Wembley mice, writes Nick Bunker.

This followed an exchange of York time, yesterday.

Wesabley, the leisure group, yesterday announced its first full year results since the reverse takeover of GRA, the greyhound track operator, by Wembley Investments, the private company which owned the epony-

Pre-tax profits were £2.15m (£118,000), but that figure included losses incurred by subsi-daries that have now been sold

to the sale of Harringay stadium in North London and Glasgow's extraordinary credit of £6.75m,

arising from the sale of Slough Wembley reversed into GRA last October after the latter had falled to agree a deal with prop-erty group Priest Marians and erty group Priest Marians and had rebuffed a bid approach from

Leisure Investme The company said that trading in the first quarter of the current year had shown a continuation of the improvement experienced in 1987 and results were running ahead of budgets. The group is investigating a number of new projects and acquisitions.

A first and final dividend of l.lp is being paid.

Earnings emerged 4.1p ahead at 12.6p per 20p share and a final dividend of 3.5p Tudor Crystal's sales contin-

During the opening quarter of 1985 the USM-quoted company had continued to show growth in sales.

beats forecast

The outcome compared with

Directors of the group, an independent plastic injection moulder, said that as a result of the placing and rights issue in October, the company had a strong balance sheet and no net debt.

# Tribble hit by staffing costs

Tribble Harris Li, USM-quoted that these figures would include architectural design group, yes more than just one mouth's conarcimetatical design group, year terday reported a drop in pre-tax profits from \$1.89m to \$1.5m (£813,000) for the year to Novem-ber 30 1987. This was in spite of turnover moving ahead from

The company in February warned that it would not reach the pre-tax level of \$2.5m being

tribution from Covell Matthews Wheatley Architects, the UK company acquired for 23.5m last October, said Mr Li. "We thought the acquisition would take only half as long as it did to com-In fact, he had also thought another acquisition would have been included in the tail end of

forecast by analysis.

Mr Gerry Li, chairman, said profits had been held back by the in the US, would be included in profits had been held back by the costs of hiring more staff, in particular to boost the group's expertise in mergers and acquisitions.

The company had expected footing, he added. It had \$3m time is now 94 per cent in the fund is now 94 per cent i costs of hiring more staff, in parthe present year's results for a ticular to boost the group's experish share of the year, he hoped.

Newarthill profit steady

statement in September, Newar-thill, building contractor and civil engineering group, reported

After tax of £6.31m (£6.43m), earnings per £1 share stood at civil engineering group, reported

84.8p against 83.2p last time. a second-half recovery to post a marginal improvement in taxable profits from £14.3m to £14.51m in the year to end-October 1987.

The group, which trades under of extraordinary profit arising the Sir Robert McAlpine banner, reported turnover 26 per cent

UCL at £1.5m

**UCL Group**, computer systems raised pre-tax profits from 5827,000 to £1.49m for 1987 on a turnover £10.87m ahead at Tax accounted for £565,000

(£332,000) but extraordinary items added £552,000 (took £71,000). Earnings amounted to 11.8p The company obtained a USM quote a year ago and is paying a dividend of 2p, some 20 per cent

AS SIGNALLED in the interim higher at \$343.26m (\$272.77th). earnings per £1 share stood at 84.8p against 83.2p last time. The directors recommended a

final dividend of 14p (12.5p) for the year, and also proposed a special payment of 5p in recognition ment property.

CAP/Sema-Metra

The proposed merger between CAP, UK software company, and Sema-Metra of France has received the necessary approval from La Chambre Syndicale des Agents de Change.

However, the deal was thrown into some doubt last week after a dawn raid on CAP's shares by Paris-based Cap Gemini Sogetti, Europe's largest software house. CGS acquired 14.9 per cent of CAP's arriver. CAP's equity.

month received a commission for two Ritz-Cariton hotels, one in Colorado and one in Arizona. worth approximately \$500,000 to \$1m each.

The tax charge was \$421,060, American concert party has compared with \$336,000 last time. American concert party has soquired cateffith of the shares and is seeking unitisation, yesterman and in the content of the costs of day hit beck at critical region of the costs of the cos establishing a London office prior recent performance, revealing to the Covell acquisition.

**Dudley Jenkins** coming to USM in £3.7m placing By Flore Thompson

Dudley Jenkins, mailing list broker, is joining the Unlisted Secu-ities Market via a placing organ-

ised by Manchester stockbroker
Henry Cooke, Lumsden.
Dudley supplies mailing lists to
advertisers based in the UK and
abroad. Some 883,127 shares, representing 20.21 per cent of the enlarged equity, are being placed at 85p each, giving the company a market capitalisation of \$3.7m. The flotation is supported by a profits forecast for the year to April 30 1988 of not less than 2400,000, giving a prospective price/earnings ratio of 13.1, after an estimated tax charge of 39.25 per cent.

cent counters. We believe that our managers should be judged on their long-tem performance record rather than isolating specific short-term factors which so happen to suit the US concert party's motives."

Crescent, managed by Edinburgh Fund Managers, points out that the trust was 25 per cent liquid prior to the October crash and says that liquidity is now down to 6 per cent. Net asset rolly has risen from 1882 a see value has risen from 158p a share at end-October to 174p by April The trust also defends the decision to raise management fees in January, pointing out that it is the first increase since flotation in 1972. And it claims that its merchant bank advisers, Noble Grossart, face no conflict of interest due to the dual role of its managing director, Mr Angus Grossart, as chairman of EFM. "Noble Grossart's advice has stressed the interests of our shar-holders as being paramount,"

says Crescent.

NOTICE IS HEREBY GIVEN that the 147TH ANNUAL GENERAL MEETING OF UNITED KINGDOM TEMPERANCE AND GENERAL PROVIDENT INSTITUTION will be held at CITY BALL, FISHERTON STREET, SALISBURY, WILTSHIRE, ON WEDNESDAY 25TH MAY 1988, at 2.00 p.m. to transact the following business:

L To receive the Accounts and Balance Sheet for the year ended 31st December 1987 and the

To re-elect as Directors of the Institution the following Directors, who retire by rotation:

To elect the following Directors who have been appointed since the last Annual General

Michael Doerr Kenneth O'Relly-Hyland 4. To re-appoint Mesors Delointe Hasking & Sells as the auditors to the institution and to horise the Directors to fix their remuneration

> B W SWEETLAND Secretary 14th April 1988

122 Castle Street, Sallabury, Wiltshire SPI 3SH

NOTES

(a) A member is entitled to appoint another on (who need not be a member) to attend the

(b) To be valid the instrument appointing a proxy, which should be as a car to the form set out is 18 be vant der untermenangennung an ung, want namme men met met erm me journed meeting, or, in the case of a poll, not less than 24 hours before t

for the taking of the pell.

(c) Proxy forms may be obtained on application to the Secretary. (d) Members intending to attend and vote personally at the meeting should be prepared to

(e) Only members are entitled to vote. Certain policyholders are not members. If a policyholder who is not also a member completes and returns a form of proxy, it will not be

(f) Members have one vote each irrespective of the number of policies held.

# Merchandising switch pays off at Bentalls

group, yesterday reported a 26 per cent increase in pre-tax profits for the year ended 30 January 1988 from £3.8m to £4.8m.

ued motor dealership business.

Bentalls, the department store which accounts for about half of merchandising policy was now marketing and merchandising group, yesterday reported a 26 total sales increased profits but being pursued in menswear and strategy. This improvement is set the results were awaited of a to continue as similar techniques in Kingston and building works in and around the store.

over of £71.4m up from the previvelopment undertaken with Nor-ous year's £67.5m - which undertaken with Nor-included £2m from the discontin-ued motor dealership business.

Mr Bentall said that the rede-velopment undertaken with Nor-department store and shopping 2.65p per share, which makes a ned motor dealership business. centre on the existing Kingston Profit margins were boosted site was on schedule. The new from 5.7 per cent to 6.8 cent as a store is due to open in 1990, and result of the group's switch to the shopping centre, in which higher margin merchandise and efforts to reduce stock losses.

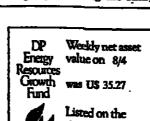
the shopping centre, in which Bentalls will have a 23.6 per cent stake, is due to be completed in

Of the company's six department stores in the south-east, the Bracknell and Worthing stores produced particularly good results, said Mr Edward Bentall, A similar chairman. The Kingston store,

due course, on home furnishings and childrenswear. And, looking further ahead, the company should reap generous rewards from the new store and shopping

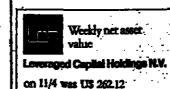
2.65p per share, which makes a total dividend of 3.15p for the year, an increase of 18.9 per cent. centre at Kingston. That said, the real interest in the shares come not from the company's retailing strategy but rather from its property portfolio. This will be revalcomment

These results were somewhat meantime analysis are gue



Amsterdam

Stock Exchange Pleason, Heldring & Pierson NV. Herengrache 214. 1016 BS Amsterd Tel + 31 - 20 - 21118



ued at the end of 1990 but in the

Listed on the Amsterdam Stock Exchange Piczon, Heldring & Piczon NV. Herengrachy 214, 1016 BS Amsterdam. Tel. + 31 - 20 - 211188.

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PARTITION CANADA

Crescent

defends

its policy

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arday April 14 lig

INTEGRATION OF LAST YEAR'S ACQUISITIONS 'OFF TO A FLYING START'

### APV advances 48% to £40.7m

APV, the process plant engineer that last year nearly doubled in size through acquisitions, yesterday announced pre-tax profits of 240.7m for 1987, a 48 per cent increase on the previous year. Earnings per share dropped back

from 10.5p to 10.3p.

The figures included nine months trading by the Baker Perkins companies, the process engineer which merged with APV last March and three months by Pasilac, the Danish dairy equipment maker acquired in September Turnover was lifted from ber. Turnover was lifted from £417m to £704m - a rise of 69 per cent. APV declined to state the contributions made by Baker Per-kins and Pasilac but said that both companies, previously loss incurring, were now in profit.
Sir Ronald McIntosh, chair

man said that the 1987 changes had transformed APV into a and transformed APV into a group with a wider product range and a stronger marketing network than any of its competitors. The process of integrating Baker Perkins and Pasilac had got off to a flying start, with the full backing of the management teams involved, he added.

In an effort to eliminate losses



Pred Smith - a balanced product portfolio

North Carolina. The 27 acre Crawley site will be sold. Proceeds from the Crawley site and the benefits of rationalisa-tion are expected to reduce gear-ing from 70 per cent to about 50 per cent by the end of the year.

The proposed final dividend is

2.6p making a total of 4.2p (3.8p) for the year. comment

The use of naked dancers to advertise a process engineer las January was bewildering enoug but some analysts were just as bemused by the lack of detailed information from APV yesterday.
That, along with a worse-than-expected drubbing from currency fluctuations accounts for the fail in the share price from 120p to 107p. Even so, the company retains some loyal fans who expect the benefits from last year's expansion to filter through by the end of this year. APV, in the hands of the exuberant Fred Smith, shows no sign of losing its momentum, although some critics would prefer the company to pause for breath while giving the new finance director a chance to In an effort to eliminate losses and improve margins in the new acquisitions, APV sold two former subsidiaries of Baker Perkins, Rose Bearings and Sterling Davis, as well as closing several Pavis, as well as closing several factories. Overall, the group several product portfolio, with no single factories.

### Hornby lifts profits and beats City forecasts

By Patrick Daniel

Hornby Group, toy manufac-turer, handsomely beat City forecasts for the second year running, tripling its 1987 pre-tax profits to £1.8m on turn-

over up 41 per cent from f14.2m to £20.1m. Its previous year's profit of £0.6m had been 20 per cent better than its prospectus fore-cast when it joined the USM in December 1986.

Following its first full year as a public company, the group amounced a final net dividend

Earnings per share were up from 10.4p to 13.5p. Hornby's share price rose 1p to close at 151p, compared with its 100p

issue price. The results followed an excellent Christmas season and the swing back to traditional toys — such as Hornby's well-known model trains and Scalextric slot cars - which accounted for 61 per cent of turnover last year. This had earlier been expected to fall to

50 per cent. Other toy products for which Hornby has acquired UK dis-tribution rights also sold well. Its Pound Puppy soft toys brought in £3.5m or 17 per

Overseas sales to markets that include Australia and Canada remained steady at 10 per cent of total busine Following its USM quote the group has repaid its long-term debt, eliminating interest charges which in 1986 had amounted to almost 20.5m. Net

amounted to almost 20.5m. Net
assets per share are up from
81.3p to 91.1p.
With a new range of toys,
such as the Yawnie soft toys
from China, which received a
good reception at the London
Toy Fair in January, the group
arrange another good year expects another good year.
Mr Keith Ness, chief executive, said orders in the first quarter were slightly ahead on the same period last year. He hopes to see 15-20 per cent growth for the year.

EIS purchase

EIS Group, specialist engineer, has agreed to purchase the outstanding 50 per cent of Flexibox, of Frankfurt, for DM



#### PRELIMINARY ANNOUNCEMENT

Year ended 31st December 1987

Financial Highlights	1987	1986
i manciai mgiingii e	£m	£m
Turnover	1,788.7	1,633.5
Operating Profit	155.3	115.3
Profit before Taxation	150.7	108.5
Earnings per share	42.1p	30.5p

Proposed Final dividend of 7.5p (1986 6.25p) making an increase for the year of 25%.

> The 1987 Annual Report will be posted to shareholders on 9th May 1988. To reserve a copy, telephone 01-890 1313.

> > RMC Group p.l.c.

RMC House, High Street, Feltham, Middlesex TW13 4HA

Operating internationally in Austria, Belgium, France, Holland, Israel, Republic of Ireland, Spain, United Kingdom, USA and West Germany.

### Halt of growth spiral at Matthew Hall

Matthew Hall saw its 15-year clearly worse than we anticipated unbroken record of profit at the half way stage." But the increases come to a halt yester position had not deteriorated day with the publication of 1967 results showing pre-tax profits contained the situation."

The company was now putting the first form to £4.90m, including a pension adjustment of £3.05m.

The mechanical and electrical sector reported profits alightly ahead at £6.7m (£6.66m), including a pension adjustment of claims to now have the situation.

holiday in the UK and a US pen-sion reorganisation. Earnings per its mining and minerals sector. This division reported a loss of

substantially lower and analysts after a marked down their forecasts £120,000.

The drop from the 1986 figure of £18.02m occurred despite a best growth. It expected to compaly was now putting funds in areas which offered the best growth. It expected to complete the sale, in the next few months, of the four company was now putting funds in areas which offered the best growth. It expected to complete the sale, in the next few months, of the four company. The company warned in Janu- 2704,000 compared with a £904,000 ary that 1987 profits would be profit last time. The loss was after a pension adjustment of

marked down their torecasts accordingly. Yesterday's figures, however, came in just fractionally ahead of the revised expectations and the shares closed 6p up to 247m, mainly due to a 2550 m to 247m, mainly due to a 2550 m to 247m, mainly due to a 2550 m to 247m, mainly due to a chemical sector. While the onshore pharmaceutical and food on the division

ing a pension adjustment of £1.16m. Margins had remained

figure in 1988.

any aneau of the revised expectations and the shares closed 6p up
at 141p.

"We have had a very difficult processing side of this division was buoyant, offshore husiness who joined the company last July and took over as chairman on prospects were less certain, Sir October 1. "The results are George said. Profits dropped from the coll, gas and the tax charge was £4.85m healthy but small. Mechanical (£5.96m), while interest receive and electrical business is finally able fell from £2.42m to £1.58m, showing better margins. Analysts An extraordinary debit of see a recovery this year but a £313,000 (£1.29m) related to the wait until 1989 for genuine costs of closing certain US and growth. At about £14m for this Europeran operations. A final year, the prospective p/e is 11.5, dividend of 3.5p was recom-

Comment
This has not been a great year
for Matthew Hall. The company
claims to now have the situation

£1.16m. Margins had remained in hand but, while keen to stress under pressure in 1987 and tentuch cost cutting had gone dering was selective. Despite the on, it was loathe to spell out depreciation of the Australian exactly what had been cut and dollar, results from the Australian where. Clearly cutting back on lian subsidiary were at a record offshore bidding — on average in the design and construction 200,000 a shot and in 10 to 20 per sector, profits rose from £1.28m to cent of times having to rehid — £2.78m. Wm Ellis, the housebuilding business, completed 60 completions in sight so far for thouses and hoped to double this construction sector is looking The tax charge was £4.85m healthy but small. Mechanica

#### **BUSINESS LAW**

### Competition laws and the EC

By A.H. Hermann, Legal Correspondent

MOST crimes of violence happen in families. Disputes about a fence can, not surprisingly, take place only between neighbours. So far, there has been little interference between UK restrictive practices legislation and the EC rules of competi-tion, mainly because the two

systems are miles apart. If the Government's Green about the future UK antitrust enforcement, it will come much closer to the prohibition of car-tels and restrictive practices of Article 85 of the EC Treaty and to the prohibition of abuse of a dominant position of Article 86. The future UK rules may cover the same anti-competitive will be very similar.

In short, the two systems may come so close together that collisions will be unavoidable – unless care is taken to avoid them when drafting the new UK legislation or the Commission starts to exercise a restraint, which is most

unlikely. The West German competition law has been fairly close to the EC rules, parity because both systems were modelled on the US antitrust law and because in the competition department of the EC Commission, German officials tradi-tionally held the leading role. As a result of this closeness there is greater awareness of the potential conflicts in Germany than in other member states. And it may ,therefore, be useful to study the German

experience. Professor Kurt Markert of the Federal Cartel Office in Berlin recently drew some conclusions from this experience. His starting point was the European Court judgment of January 27 1987 rejecting the German fire insurers' appeal against a Commission decision that their association's recommendation of premium rates was infringing Article 85 of the EC Treaty. The Court said this was a case of prohibited price -fixing because the recommendation was concerned not only with the net premium necessitated by the risk alone but also with the mark - up for the insurers' overheads and

The Court used this occasion to say not only that the competition rules of the EC Treaty as

well as the procedural regula-tion no.17/62 have unrestricted application to the insurance application to the insurance sector but made also a state-ment of great general importance. It said that the application of Articles 85 and 86 is independent of the manner in which a member state exer-cises supervision over certain economic sectors. In any case, the Court added, the appellants have not shown that the application of the EC rules could frustrate the national supervision of the insurance business in Germany.

Insurance matters seem to be very close to the hearts of gov-ernments of most states. The gentle treatment of restrictive practices at Lloyds of London is still in fresh memory. In Germany, the application of national competition rules to the insurance industry is restricted by S.102 of their Competition Act (GWB). The general provisions of this Act prohibit horizontal cartels as well as vertical agreements on prices and terms and such recommendations of trade associations which restrict competition do not apply to the insur-ance industry if connected with operations subject to the super-vision of the Federal Insurance

Office. Office.

This exemption of the insurance industry from the competition rules is, however, not unconditional. Individual behaviour falling under the exemption can still attract prohibition if the exempted agreements or recommendations are abused or are likely to be abused or are likely to be

The requirement of registration of such agreements and recommendations gives the Federal Cartel Office three months in which to investigate the proposed measures before these become operative. In practice, the Federal Cartel Office used this power only in agreement with the Federal Insurance Office in Berlin, though the law provides that if the two institutions disagree, the matter has to be settled by the Ministers of Finance and of

The German antitrusters were for some years rather unhappy about this exemption of the insurance industry from their reach. The proposal that the next review of the competi-tion law should remove this

cussed. The European Court's decision in the fire insurance case seemed to have preempted this discussion. Because of the doctrine of German antitrusters cannot German antitrusters cannot approve or exampt behaviour prohibited under EC rules nor prohibit behaviour expressly approved by the EC Commission or the European Court. In as far as the European Court's decision proclaimed that the insurance industry is subject to EC competition rules without EC competition rules without any restrictions, it removed the ed for the revision of the German competition rules urged by the German antitrus-

The same seems to apply very much in the field of patent and know-how licensing where the EC rules are stricter than the German rules and much stricter than the UK

As all this applies only to behaviour affecting trade between member states one could, in theory, arrive at two sets of rules and decisions applicable to the same behaviour: it could be prohibited for interstate business and allowed for domestic business or vice -versa. This is only an academic issue in cases of nation-wide agreements as the Euro-pean institutions interpret the interstate trade clause so widely that it embraces all agreements of national impor-tance even if their effect on interstate trade camot be visualised in the ordinary way of easoning. However, in matters of smaller importance which will not attract the attention of European institutions, the

practice may differ. However, as Prof. Markert points out, an EEC decision exempting a certain agreement, concerted practice or decision of trade associations, from the prohibition of Article 85/1 need not necessarily imply that there are not other aspects and effects not considered by EC institutions but still prohibited under national laws.

This may well be so under the fairly strict German competition law though not under the fairly lax UK law. The sitnation may change if the policy outlined in the Green Paper becomes law. UK companies may then be put in the unpleasant situation of having to clear their potentially

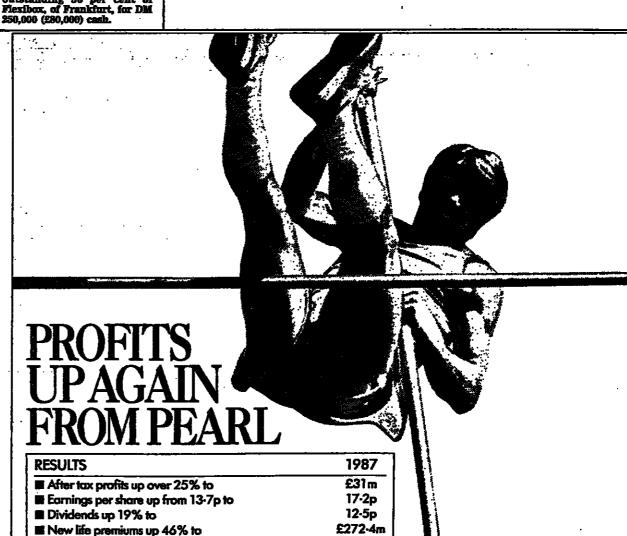
restrictive agreements twice, with the EC and the UK antitrusters. This duality of competition enforcement has been expressly confirmed in block exemption number 123/85 dealing with distribution of motor

The national competition laws remain unrestricted as exemption or exemption of a individual decision. However, such exemptions made by the EC institutions subsequently could be retroactive and the national antitrusters must take this possibility into account when arriving at their deci-sions. The Federal Cartel Office, as Professor Markert states, already takes the pre-caution of informing the EC Commission in such cases. Should the UK law take the shape outlined in the Green Paper, UK antitrusters will be in the same position.

All this points clearly to a much greater muddle and uncertainty than we have at present. To avoid it, it would be necessary to draw a line dividing clearly the scope of the EC rules and the national rules. It is becoming even more urgent that the restrictive agreements notified to the Commission should have provi-sional validity until condemned by the Commission. Otherwise, an approval of the agreement by the national authorities would remain insecure for the many years it takes the Commission to deal with notifications.

It becomes evident, too, that the Commission should in the future see its main role in the harmonisation of national comnetition laws, either by legislative measures or by decisions obtained from the European Court on matters of exceptional importance. Better still, the competition enforcem throughout the EC should be left mainly to private actions of those hurt by the anticompetitive behaviour, with antitrust agencies intervening only against major infringements of general importance.

\* Kurt Markert, Die Anno dung des Paragraph 102 GWB auf die Versicherungswirtschaft vor dem Hintergrund des EuGH -Urteils im Fall "Feuerversicherung". (1988) Versicherungsrecht 5, pp 101 – 104.



■ Terminal bonuses increased and reversionary bonuses maintained

In 1987 life profits continued to show strong growth from conventional business and unit-linked contributed 58% more profit after tax than in the previous year. Short term business continued to improve with good results in Marine, aviation and transport. With overall profits up over 25%, the directors are recommending a final dividend for the year of 7-5p per share, making a total of 12-5p, an increase of 19% over 1986.

LONG TERM BUSINESS Total premium income increased by 23-6% over the previous year. The

growth arose mainly from single premiums which increased from £126-7m to £210-3m with unit-linked assurance business contributing 75% of this amount.

There was also a significant increase in self-employed pension business from £5-6m to £100 which promises well for success in the personal prescions mainter during 1000. pensions market during 1988. **SHORT TERM BUSINESS** 

These were excellent results in the Marine, aviation and transport

account, and much reduced trading losses on reinsurance business. The overall improving mend seen in 1986 has continued, although the results are still not wholly satisfactory. The UK home service business requires further remedial action and additional measures are being introduced.

CHAIRMAN'S COMMENT

"Our life business results were again very satisfactory and general business results have improved considerably. Pearl Group has been gearing up to take full advantage of the new financial services regime. With a strong balance sheet and carefully prepared initiatives we are well placed to meet customer needs and ensure success in the future."

Annual Reports will be available in May from Derek Underwood, Company Secretary, Pearl Group plc, High Holborn, London WC1V 7EB.

PEARL GROUP PLC

# Survey shows nearly half

The study shows that of Britain's total of 254,000 farm holdings, 110,000 average only 12 hectares (32 acres). The net income of the small farms, though varying considerably between the regions, averaged only 2450 in 1087

### **Danish Government aims** to ease farm debt burden

has arisen as a result of mortgage loans at interest rates of between 17 and 22 per cent in the period 1979 to 1982, which the farmers

Overall, non-farm income averaged £9,100 a year. Nearly £3,000

ments of pensions.

While it would appear that considerable numbers of these smalled between a fifth and a seventhelders are livestock farmers in accounted for about a twentieth. only \$450 in 1987.

The new study is based on a pilot survey of nearly 600 farms the new figures give the lie to the normally considered too small in terms of business activity to be included in the Ministry's annual survey of farm incomes. It was

However, the small farms survey of farm incomes, it was carried out in early 1987, princiaccount for only a tiny 2.5 per pally by staff from the Agricul-cent of agricultural output. More

A PACKAGE of financial measures to rescue Denmark's debtridden formers will be assisted by three meacent in real terms since 1982.
However in small be BY HILARY BARNES IN COPENHAGEN

NEARLY HALF of Britain's farm-tural Departments of British uni- than half of Britain's farm output

The detailed conclusions of the 29,500 largest holdings.

The detailed conclusions of the 29,500 largest holdings.

This is one of the more surprising conclusions of a new study which is published in summary this week in the Ministry of Agriculture's annual Farm Incomes from non-farm activities.

— 55 per cent — comes from the 29,500 largest holdings.

But this year's farm income is unvey also shows that even for although the small farmer and income is important. Between his wife worked much longer 1977-78 and 1985-86 income from hours on their farm than off it, agriculture or horticulture they got much more of their accounted for between half and income from non-farm activities. income from non-farm activities. two thirds of all farmers annual total income as assessed for tax.

Over the nine years investment of this was described as unearned income has accounted for approximome, principally from investimately one fifth of the total,

> The farm income survey offers several overall measurements of

Taking no account of off-farm incomes nor of deductions such as income tax, it shows a fall in farming income in 1987 of 1.5 per sure the cash flow or disposable income of the farmer and his spouse is expected to have shown an 11.5 per cent increase last

year.

Against this, the indices of net farm income per farm all show a decline. Dairy farm income for sures to rescue Deminiar's deerridden farmers will be presented
by the Denish Government in
May. If the Folketing agrees to
the government plan, it will cost
about Dkr 1.1bm (\$175m) per year.

There will be access to state farmers's assets are now about
fine and loans at favourable rates of five and a half times the value of
interest, but part of any capital
their total liabilities. Though the
situation of individual farm busifall to the Government. bout Dkr 1.1bn (\$175m) per year.

The Danish farmer's problem as a result of mortgage cans at interest rates of between 7 and 22 per cent in the period.

Solution in the period already in the call to the Government.

The Danish farmer's problem as a result of mortgage one per cent of farmers have exchange rate changes will be assets worth less than their liable provided to farmers who becomes a second of the period already in the period almos at interest rates to converse almos at 17 and 22 per cent in the period 1979 to 1982, which the farmers are unable to finance out of earnings.

About 18,000 of the country's savings to 3.5 per cent a year.

90,000 farms are too indebted to be worth saving, according to a report by ministerial experts.

Other heavily indebted farmers

almosal.

"Green bonds" will be sold to between 50 and 100 per cent of the between 50 and 100 per cent of farm businesses than 25 per savings to 3.5 per cent a year.

The assumption is that these bonds will carry a lower effective interest rate than normal mortages bonds.

### Surinam aluminium smelter to reopen

Station.

The reopening of the plant is Ovenezuela's largest aluminates the final leg in the restoration of the banking and refining and refining small and improvement of \$421m, according in the Dutch-speaking South American country. Over the past the Venezuela Government, it in inexpensive electricity from 18 months important mines at writes Joseph Mann from Cara
Summa Atuminum, ansumants the deal industries, and marubeni Corporation, buy most of Venalum's output.

Wenalum is the venich's lowest-two foreign partners, Agip Carbone) and appropriate in the project is part of the beneated to reach 6.5m tonnes a de Venezuela (PDVSA), Vene-beneded to reach 6.5m tonnes a de Venezuela (PDVSA), Vene-beneded to reach 6.5m tonnes a de Venezuela (PDVSA), Vene-beneded to reach 6.5m tonnes a de Venezuela (PDVSA), Vene-beneded to reach 6.5m tonnes a de Venezuela (PDVSA), Vene-beneded to reach 6.5m tonnes a de Venezuela (PDVSA), Vene-beneded to reach 6.5m tonnes a de Venezuela (PDVSA), Vene-beneded to reach 6.5m tonnes a de Venezuela (PDVSA), Vene-beneded to reach 6.5m tonnes a de Venezuela (PDVSA), Vene-beneded to reach 6.5m tonnes a de Venezuela (PDVSA), Vene-beneded to reach 6.5m tonnes a de Venezuela (PDVSA), Vene-beneded to reach 6.5m tonnes a de Venezuela (PDVSA), Vene-beneded to reach 6.5m tonnes a de Venezuela (PDVSA), Vene-beneded to reach 6.5m tonnes a de Venezuela (PDVSA), Vene-beneded to reach 6.5m tonnes a de Venezuela (PDVSA), Vene-beneded to reach 6.5m tonnes a de Venezuela (PDVSA), Vene-beneded to reach 6.5m tonnes a developed to reach 6.5m tonnes a devel

per year capacity.

The rehabilitation of the industria Venezolana de Aluminio, had overall aluminium production of a civilian surplication of a civilian su

THE SURINAM Aluminium Company will reopen its aluminium million tonne per year refinery export incentive payments from the plant at a half its 60,000 tonne per year capacity.

The rehabilitation of the industrial venezolana de Aluminio, and its export incentive payments from the Government.

Venalum, full name is Industrial venezolana de Aluminio, and its exportant payments from the covernment.

tricity from a hydro-power sta-tion.

The power lines were regaired, but the reopening of the plant was further delayed by low water levels in the dam at the power station.

The power lines were regaired, but the reopening of the plant reopening of the smelter planned reopening of the smelter as this would "put this nationally important industry back on its feet."

The Venezuela Government officials shares, while six Japanese com-panies hold the remaining 20 per cent. The Japanese partners, Showa Denko, Kobe Steel, Sumika Aluminium, Mitsubishi

David Owen studies the background to the coming round of labour negotiations

## UK farmers are part-time | Canadian pulp industry braced for wage talks

tion capacity straining to meet demand the merest hint of possible labour disruption would

try's current buoyancy may Union determination to stand ments and possibly for a contract smooth the path to an amicable up and be counted has been term in excess of two years. "I settlement. Talks with all three strengthened by new labour laws don't think there is one company

newsprint.

After all, these consumers have or ours to tangle horns in what is already been hit in recent a good year," says Mr Stan Shemonths by a siring of hefty paice waga, a senior PPWC official. In appear widely to accept the months by a siring of hefty paice. ses.
With stocks low and produce settled without serious incident. Unions are not expected to stint their demands, however. The industry's record 1987 earnalmost certainly precipitate fur-ings and heavy new capital almost certainly precipitate further price rises.

When contracts were last up
for renegotiation in 1986, the
30,000-member International
Woodworkers of America-Canada
embarked on a damaging
4-month strike

This time, however, union and
industry officials are both cautiously optimistic that the industry's current buoyancy may
smooth the path to an amicable

ings and heavy new capital
investment commitments have
seen to that. "We were pretty
easy on the industry easy the IWA
president, Mr Jack Munro.

Because of productivity gains,"
he adds, "the Canadian industry
was able to survive the downturn
much better than the US. Now
it's our turn to gain from that."
Union determination to stand
up and be counted has been

Industry leaders, for their part, appear widely to accept that companies, in the words of one, "will be bloody well have to pay this time around." However, they are anxious to avoid saddling the industry with an unacceptably high cost structure ahead of the next of the PaperTree Letter, "Bottom that the leads the first words of the part of the paper of a strike," says Mr Ross hard-won settlement in 1986, the try with an unacceptably high cost structure ahead of the next of the PaperTree Letter, "Bottom with the last 20,000 means of the PaperTree Letter, "Bottom with the last 20,000 means the first major issues that her party retrespenses acrease to the first major issues that the last with the like item major issues that the area is already clear that the Geals struck with the liwa, on the one hand, and the pulp and paper unions, on the other, will be more dissimilar than in recent years. As part of the price for its last the Geals struck with the liwa, on the other tunions, on the other, will be more dissimilar than in recent years and the pulp and paper unions. The pulp and paper tunions, on the other, will be more dissimilar than in recent years and the pulp and paper tunions. cost structure ahead of the next downturn, which is widely expec-ted by 1990. A recent sharp increase in the royalties or "stumpage fees", payable to the province by forest companies in return for logging rights, has done nothing to dent this resolve. Companies are, therefore, expected to press for a lump sum element in eventual wage settle-

THE PROSPECT of labour negotiations next week in the notoriously strike-prone British Columbia forest products industry is
hardly calculated to cheer consumers of Canadian pulp and
newsprint.

After all, these consumers have

big forest unions — the IWA, the
ations next week in the notoriously strike-prone British Columto canada and the Canadian Paperworkers' Union — begin next
empowers a so-called Industrial
an end to strike deemed harmful
this doesn't want to share some
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The province's right
of the windfall with its employof the windfall with its employevent, according to one well-placed
event strike in June.

Regardless of whether or not a
an end to strike in June.

The public interest's industry indicated a desire to
of th

the two major issues that pro-duced the strike two years ago — put a moratorium on pension the contracting-out of labour her-etofor done by union employees and flexibility in shift scheduling. — The pulp and paper workers — were not monetary and are not because of the pulp and paper workers.

union concerns about contracting to be a major focus of negotia-out, but advocated flexibility on the shift scheduling. In Jenuary, the CPU.

an end to strikes deemed harmful banks in the event of a down to "the public interest".

Industry leaders, for their part,

While wage claims may prompt struck with the IWA, on the one

With pensions currently some-A commission of inquiry thing of a flavour of the month in appointed in the wake of the 1996 the Canadian labour movement, strike to study the matter upheld pension-related demands are sure

### Venezuela stepping up output from Carbozulia coal mine

AUSTRALIA'S biggest coal

producer, BHP-Utah, has reached what appears to be a slightly more favorable deal

than its colleagues for 1968 coal shipments to Japan, writes Bruce Jacques in Syd-

ney.

The group's general manager, Mr Gavin McDonald, said yesterday it had negotiated a price rise of about US\$3.50 a

tonne for coking coal ship-ments. But he admitted the deal was based on the \$2.90 a tonne settlement by the bulk

of Australian coal producers which has prompted threats of Federal Government interven-

Mr McDonald said BHP-Utah

had managed to build in some elements of an earlier Cana-dian deal which involved re-

VENEZUELA'S LARGEST coal mine, projected to reach an output level of 6.5m townes a year by the mid-1990s, will produce and export 500,000 townes this year, up from 117,000 tonnes in 1967, its

first year in operation. Mr Luis Urdaneta, the president of Carbozulia, the government-owned company operating the mine, located in the western state of Zulia, said that the 500,000 tunnes of coal to be produced in 1968 had already been placed overseas, and that output might be increased beyond this

target figure.
Strip-mining at the Guasare coal fields began in September 1987 and test cargoes totalling 58,200 tonnes were shipped to Italy and France in November and December Assert 199 and December. Around 120,900 tonnes have already been

exported thus far in 1988.

Mr Urdaneta said that Gussare coal is being shipped this year to clients in Denmark, Finland, Italy, France and Florida. Carbo-zulia is also discussing sales to a

ification of coal types and agreement is "virtually ready" competitive because of a moder under which a new venture will are investment figure and very

extra tonnages.

Meanwhile, controversy continues over the performance of Anstralian coking coal negotiators who had been expected to win price rises of at least \$5 a tonne this year. The Federal Minister for Primary Industry, has delayed approval of the contracts over which he has the power of yeto. He is expected to release a comprehensive coal industry strategy paper within days.

extra tonnages.

within days.

The settlements have renewed calls from coal mining unions for formation of a government coal marketing authority. The unions have also withdrawn from industry also witherawn mean discussions on restructuring work practices and challenged the coal companies to "re-es-tablish their credibility."

Mr Urdaneta said that an prices are expected to be quite potential client in Jamaica.

The Venezuelan Government & per cent of shares, and the two plans to raise Carbozulia's production to 6.5m tonnes a year other firms a total of 48 per cent of shares, and the remaining 3 per cent of might increase production even more if market conditions are favourable. All production from the mine will be exported.

So far the Government has investors.

Agip Coal is a subskiliary of the mine will be exported.

So far the Government has investors.

Agip Coal is a subskiliary of the mine will be exported.

So far the Government has invested about \$100m in the project. It is wholy-owned by Petrogen.

The Government figure and very low running costs in Venezuela.

The Government the border with Colombia, has the remaining 3 per cent of tonnes that can be extracted through open-pit operations.

Another 100m tonnes can be removed through shaft mining.

Overall coal reserves for the area and Arco Coal is a unit of Atlantic Richard of the US. Carbozuela.

The coal project is part of the be needed to reach 6.5m tonnes a de Venezuela (PDVSA). Venes.

### Cotton agency forecasts fall in Soviet purchases

THE SOVIET Union, an important consumer in the cotton marries reported inside China, the combet, is likely to reduce its cotton mittee said. Exports for 1968-69

to the Peoples Republic of China bales while imports could cumb are likely to climb, according to new estimates provided by the International Cotton Advisory Committee in Washington.

Overall, world cotton exports could decline from 24m bales to about 23m during 1988-89, the Committee said.

US exports in 1987-88 are forecast at about 6.5m bales or at

Committee said.
The Soviets have been imple-

imports during 1968-86, but sales are likely to fall to about 1m to the Peoples Republic of China bales while imports could climb

cast at about 6.5m bales or at about 27 per cent of the season's menting several programmes to improve the cultivation and processing of cotion. New equipment is being installed on gins and in procurement control and in p

procurement centres, and crop "During 1968-89, the US will rotation techniques are being put face increased competition from "During 1988-89, the US will into practice.

The committee predicts that Pakistan, and the effectiveness of Moscow will build its stocks and the new US policies designed to reduce imports during 1988-89. keep US cotton competitive will Exports will remain between be tested," the committee said. 1.5m and 3m bales and imports "It is probable that the US cotton are estimated at about 600,000 programme will be managed so bales in 1967-88 and 500,000 next as to keep US exports competitive on world markets."

### Tin group plan discussed

A CONSENSUS is emerging for establishing a tin study group are outside the United Nations Control satisfy tin consuming counference on Trade and Development as a centre for tin statistics the October 1965 collapse of the and industry studies, Reuter International Tin Council. The reports from Geneva. reports from Geneva.

The proposed tin study group, it still has a statistics-keeping would be slightar to one on. The Unctad proposal, outlined nickel. The idea has been the in a seven-page document, said makel. The idea has been the in a seven-page document, said week of about 30 tin producing monitoring the world tin economy and its trends "by establishing the world tin economy and its trends "by establishing, maintaining and continulated by Unctad, the study group ously updating a statistical would collect statistics but would system on world production, be barred from trading in tin or stocks, trade and consumption of any other product.

#### **WORLD COMMODITIES PRICES** Chicago **LONDON MARKETS** (Prices supplied by Amelgameted Motal Trading) . US MARKETS Open interest CYABEANS 5,000 by min; cents/60b bushe PRECIOUS METALS came unde 18.13 17.99 17.87 17.78 17.70 17.65 17.35 17.36 17.18 95.7% purity (\$ per toone) line on the LME, with cash from local and trade selling which touched off stops as the markets anticipated tomorrow's U.S. trade figure ady decline on the Linc, will be tell ahedding a further \$23 to close at 675/4 684/4 667/4 688/2 694/2 702/0 710/0 715/4 717/4 675/0 664/0 687/0 686/0 699/4 702/0 710/0 715/4 717/4 2640-60 2286-65 £1,232 a tonne. Trading was erratic; prices touched six-week lows in the 4,206 lots release, reports Drexel Burnham Lambert. Scattered profittaking was noted, but the markets finished toward morning before recovering. The tone of the market reflected further weakness o 1325-90 1189-5-90 noted, but the mariests finished towards the lower end of the daily range. Copper continued weak with trade selling being joined by fund selling after further sell stops were elected. Crude oil futures opened easier in response to A.P.I. statistics showing a build-up of stocks, however, later on, short-covering and trade hedge lift buying brought prices back from near-term support levels. In the products, unleaded gas railted following the A.P.I.s which showed a draw-down of stocks. Cocca was held to a narrow range, though higher on the day despite a firmer dollar, coffee railied with speculative short-covering while late 49,168 lots Comex, despite a fall in warehouse stocks, and a further shake-out in afurninium. Zinc prices closed down on Turnover: 2747 (3574) lots of 10 tonnos ICCO Indicator prices (3CFts per tonno). Daily price for April 12: 1164.35 (1174.15)...10 day average for 1241-4 1165-7 April 18.: 1182.31 (1186.95). anumum. Zac press closed count on the day after rising in morning trading on good physical demand and the latest round of US and European producer price rises to \$1,000 a tonne. However, 48.30 47.01 46.75 47.25 46.00 48.60 48.55 50.20 Copper, Standard (2 per torne) Close Previous Hg May 22.05 22.88 22. Aug 22.45 22.77 22. Aug 22.80 22.92 22. Sap 22.86 23.00 23. Oct 22.75 23.06 23. Dec 23.00 23.42 23. Mar 23.01 23.40 23. Mar 23.17 23.40 23. July 23.17 23.40 23. July 23.17 23.40 23. 22.42 22.80 22.93 23.05 23.05 23.25 23.25 23.15 23.15 1116 1437 1156 1180 1202 1222 1240 22.04 22.45 22.65 22.76 22.95 23.09 23.09 23.09 23.20 23.20 reset to \$1,000 a totale. Proservir, profit-light developed in afternoon trading as the mariot met resistance at around \$1,050 a tonne. In contrast, pickel prices ended the afternoon at ring highs, Sever (US cents/Time ounce) Ring tumover 0 oza stree-manus und automotist ring regill, stree-moth metal putting on \$1,100 to close at \$14,575 a tonne, equivalent to \$8.60 a lb. Traders said the movement suggests a return to \$7 a lb, the breach of Lead (£ per tonne) Cesh 347-8 3 months 336-7 Turnover: 2836 (2402) lots of 5 tonnes ICO Indicator prices (US cents per pound) for Apri 12 Comp. daily 1879 116.40 (116.50); 15 day ever ege 118.65 (116.61). 367-7.5 342-2.5 11,361 tota trade buying was the only feature in sugar. The grains were easier across the board with late long-liquidation following lickel (\$ per ton ver 1,470 toos which gave weight to the recent fall from record highs. Cash 17500-600 3 months 14550-600 n High/Low Cione Previous May 199.6 200.4 July 201.1 202.1 Aug 202.1 203.2 Sep 203.0 204.2 Oct 204.0 205.0 Dec 207.5 209.2 Jen 208.2 210.0 Mar 211.5 213.3 May 214.0 215.5 MAXZE 5,000 bu mir; cents/56lb AR \$ per tonne 14550-650 7,679 lots ling turnover 10,750 tons earlier commercial buying. Buying of the soyameal/soyaoil spread was noted. 195.60 196.20 196.40 196.00 197.00 195.20 197.20 195.40 197.40 195.60 197.40 196.00 196.80 196.00 196.80 197.40 Credo ell (per barrel FOR) 580-1 580-0.5 Dubel Sreet Bland W.T.L(1 pm est) Close Previous High/Low Ciose High/Low **New York** 133.39 135.59 187.43 139.95 141.36 141.86 142.63 143.13 242.50 239.00 259.00 258.00 241.00 262.00 241.00 238.50 238.00 237.50 239.00 239.80 243.50 240.50 240.00 237.00 238.50 238.50 SCYAHEAN MEAL Eftonne +4.5 +2 -1.5 +0.5 90LD 100 troy oz.; \$/troy az Close Previous High/Low Gold (tine cz) \$ price Gas Of (Soviet) Heavy Fuel Oil Nachtine 1\$1.50 130.00 131.00 204/6 212/0 217/4 224/4 232/0 237/0 239/0 345'00 340'00 450.9 450.7 450.1 462.8 462.8 472.5 477.9 463.4 460.2 208/2 213/6 219/2 227/4 235/6 240/2 242/4 446.8 449.3 463.6 468.0 463.5 0 477.0 0 486.5 208/0 213/4 219/0 227/2 235/0 239/6 241/4 . 204/4 211/6 217/4 224/2 232/9 237/0 239/0 489.7 467.8 461.7 488.7 0 £ equivalent 8.78 8.83 8.84 8.82 6.63 6.90 8.74 8.77 8.78 8.79 8.79 8.83 8.83 463 1<sub>4</sub> -468 1<sub>6</sub> 463 1<sub>4</sub> -466 1<sub>6</sub> 463 1<sub>4</sub> -466 1<sub>6</sub> 448 1<sub>4</sub> -461 1<sub>2</sub> 234 -243 116 -124 452 -467 46 -51 106 -107 106 -107 106 -107 1 546 1<sub>4</sub> -532 1<sub>2</sub> US Eagle Mapletent Britannia Krugermed 1/2 Krug 1/4 Krug Angel 1/10 Angel New Sov. Old Sov. Noble Piet EB \$10/Index point 251-254 251-254 251-254 252-25 1274-132 2514-254 25-274 572-684 572-684 226-2394 WHEAT 6,000 by min; canta/800-bu Aluminium (iree marker Copper (US Producer) Lead (US Producer) Nickel (iree marker) The (Suppense froe insp 1633.0 1443.0 1483.0 1475.0 1512.5 1865.0 1422.5 1544.0 1543.0 1440.0 1475.0 1472.0 1507.5 1645.0 1532.0 1460.0 1425.0 1483.0 1460.0 144.25 142.00 141.50 141.50 145.25 143.25 142.75 141.25 142.25 140.75 142.25 Previous High/Low 145.25 142.50 142.25 142.25 Apr Joseph July Cost PLATINAM 60 troy oz; \$/troy oz. 318/2 327/2 332/6 343/4 349/4 \$20/2 \$29/2 \$35/2 \$45/2 \$52/0 220/2 380/0 336/2 347/2 352/0 520.8 522.8 527.8 533.8 540.2 547.2 536.6 539.1 544.1 550.1 550.5 563.5 541.0 546.5 Close LIVE CATTLE, 40,000 lbs; cents/lbs 69.06 61.80 59.67 67.27 55.05 63.27 62.27 59.30 57.70 55.40 63.85 62.50 59.05 57.75 58.30 62.80 61.67 50.20 57.20 57.90 -1.59° -12.79 -1.16° May Jy Sep Nov Jen Mar May Seriey High/Low 102.55 104.95 101.50 103.05 105.60 107.55 108.50 102.90 105.20 101.40 102.95 105.45 107.45 109.50 102.90 102.80 105.00 104.95 101.55 101.50 74,75 70,57 66,67 66,62 66,55 66,00 67,30 74.50 70.27 66.66 66.75 66.75 66.30 67.96 SILVER 5,000 arey oz; cents/trey ez. 73.50 68.07 65.50 64.65 64.65 65.10 65.80 67.42 Apr Jun Apg Oct Dec Peb Apr 72.75 US ats equity 69.40 65.27 65.30 66.62 65.80 67.80 p/line oz Strey tix Previous High/Low Ciose 632.5 634.5 638.6 643.0 661.0 663.9 667.9 677.0 686.5 ORANGE JUICE 15,000 the, conts/lbs. 640.0 642.5 646.8 651.0 630.8 672.0 676.0 685.3 694.9 705.2 169.95 167.50 163.90 158.90 154.30 154.30 199.85 109.05 164.90 159.75 154.15 154.10 154.10 179,00 188,00 164,70 159,35 154,45 £107.00 WOCS. There are few doubts about the probable strength of Australian wool values when sales are required next week, Merchanis there are rejuctant to offer wool, and higher prices are already being anticipated. The bias of strength is still very definitely towards mertnes, with coasser crossbreds in much more selective designed at steady rather than significantly firther prices. Bradient meanwhite finds it impossible to brade at prices reflecting contine. 167.05 163.55 189.00 154.00 Previous Close High/Low FIVE HORE \$0,000 by conta 103.20 98.35 100.85 104.35 98.15 100.95 102.85 103.50 103.20 98.25 98.30 100.95 102.96 Plubber (spot) # 88.50p Flubber (May) # 70.50p Flubber (Man) # 70.75p Flubber (KL RSS No 1 Mar) 307.5mm Ciosa Previous +0.50 +0.50 680'0 0 Uconiators (99.7%) Puts Calls 45.00 49.22 49.77 49.70 49.70 49.50 41.60 45.65 51.10 50.47 47.92 43.62 44.65 44.65 41.97 45.50 51.10 50.50 48.00 43.72 44.47 44.45 42.07 +650 0 700.0 102.95 May July May July 367 250 12 243 170 37 202 111 69 \$505a \$363.5w \$340 £162w \$6.35c COPPER 25,000 fbs; cents/lbs -5 +35 POTATOES E/tonno Puts 92.45 92.95 90.50 88.10 84.70 60.60 78.90 78.60 77.30 76.80 Close High/Low 353 257 23 239 182 57 149 125 117 122 194 285 2050 2200 Apr 12 Apr 11 mosth ago yr ago 87.55 84.50 81.00 0 78.00 100.05 87.00 98.80 128.00 136.20 \$2.00 \$6.00 83.80 107.00 88.00 106.00 99.50 and there is increasing nervousness about machinery activity beyond June. Merino top quotations still tend gradually dearer and a basis of 605 ping. has been reached for 64s. 1782.6 1781.5 1719.4 1549.6 Cells 51.66 62.07 61.15 59.55 58,70 Puta 53.02 52.97 51.95 59.46 59.09 53.05 53.70 52.06 59.85 59.20 DOW JOHES (Base: December 21 1974 = 100) 100 173 257

### CURRENCIES, MONEY AND CAPITAL MARKETS

**FOREIGN EXCHANGES** 

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forecast

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### Dollar up ahead of trade data

any communique from G7. rates were little changed from the London close.

On Bank of England figures the dollar's index rose to 93.5

EMS EUROPEAN CURRENCY UNIT RATES

England figures from control assemble assemble from control assemble from control

STERLING - Trading range against the dollar in 1987/88 is 1.8880 to 1.4710. March average 1.8332. Exchange rate index fell but the first talk and the first talk are the first talk and the first talk are the first talk and the first talk are the first talk and talk are the first talk are the first talk and talk are the first talk are the fir

six months ago. Sterling's tone was generally soft, as the dollar remained in

E	İN	NEW	YORK

Apr.13 Predois Close Latest

**CURRENCY RATES** 

**CURRENCY MOVEMENTS** 

OTHER CURRENCIES

**MONEY MARKETS** 

## Wait and see

meeting in Washington, and today's announcement of the US trade figures.

trade figures.

A fairly large day-to-day credit shortage in the London money market was not fully taken out by the Bank of England, as the discount houses showed some reluctance to part with bills at the present official intervention

Part of yesterday's help was provided through a bill repur-chase agreement, because the

BK clearing bank best femilia, rate 8 per sent -tessa April 11

market preferred to wait and see whether the dollar is hit by G7 or the trade figures.

It was argued that a retreat by the dollar could send speculative money into London, pushing the pound up towards DM3.15, and forcing the authorities into another cut in bank base rates.

In these uncertain conditions dealers decided it was worth holding on to paper for the next day or so.

day or so.

Interbank rates had a slightly softer tone. Three-month interbank eased to 8½-8½ p.c. from securities repurchese agreement tender, at a fixed rate of 3.25 p.c.

DRALERS IN London took a wait and see attitude, ahead of any news from the Group of Seven age of 2750m, but revised this to meeting in Washington, and 2800m at noon, and then back to today's announcement of the US 2750m in the afternoon. Total

Before lunch the authorities bought £83m bills outright, by way of £40m bank bills in band 1 at 7% p.c., and £43m bank bills in band 2 at 7% p.c. In the afternoon the Bank of England purchased another

2532m bills, including 2318m out-right, through 2285m hank bills in hand 1 at 7% p.c., and 281m bank bills in hand 2 at 7% p.c. Another 2216m bills were bought, for resale to the market on May 9, at a rate of 74 p.c.

FINANCIAL FUTURES

### General lack of direction

THE DOLLAR was generally stronger in nervous foreign exchange trading, improving against flavopean currencies, but suffering a little profit taking against flavopean currencies, but suffering a little profit taking a little profi

don time, and the first effects, if any, are likely to be seen in Tukye today.

News of a larger than expected against the dollar first effects, if the sales was alrugged off by the market, as attention focused on today's publication of the February US trade figures.

A considerable improvement over the January trade deficit of \$12.44bn is looked for, particularly since seasonal factors are favourable.

The dollar rose to DM1.6925 from SF71.2826 from DM1.6875; to SF71.4025 from SF71.2830; and to FF75.7375 from FF75.72, but eased slightly to Y126.530 from Y126.55.

Later in New York, ahead of any communique from G7, rates was some doubt as to yesterday. Some dealers in Paris low of Y126.50, after an early communique from G7, rates was some doubt as to yesterday. Some dealers in Paris low of Y126.40, after an early peak of Y127.00.

1-	Eca central rates	Carrency amounts against. Eco Apr.13	% citage from cestral rate	% change adjusted for discrepance	Désignat Bolt %
han France ch Krone ch D-Wark ch France ch France Frank Pank na Liva	42,4582 7,85212 2,6583 6,40403 2,31943 9,768411 1483,58	43,4221 7,9829 2,0750 7,05795 2,32611 0,775912 1538,80	448 448 448 448 448 448 448 448 448 448	10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	±1.544 ±1.5404 ±1.0481 ±1.3674 ±1.5672 ±1.6684 ±4.6752
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DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

**EURO-CURRENCY INTEREST RATES** 

**EXCHANGE CROSS RATES** DE You FFY. SPL BFL Line CS BFV. See 10.56 2.580 3.493 2308 5.739 1.402 1.198 1254 1392 45.46 0.827 M. ADB 1533

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FT LONDON INTERBANK FIXING

(11.00 a.m. Apr 13) 3 months US dollers

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CURRENCY FUTURES

LIFFE-STEINLING 625,000 \$ per 6

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184 92.43 92.41 92.15 91.70 91.70 91.54 91.22 STANDARD & PORES 500 BIOCX SSOO these later

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NOTICE IS HEREBY GIVEN TO THE HOLDERS OF SHARE WARRANTS TO BEARER ('WEST RAND BEARERS') that the new sheets of coupons Nos. 113/142 with talon No. 6 attached are about to be issued by the London Secretaries in exchange for talon No. 5.

Listing forms which must accompany talon(s) No. 5 submitted for exchange can be obtained from and also deposited with the following addresses:

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'A further improvement in the results . . .

### The Co-operative Bank 1987

**Profit before taxation** Shareholders' funds **Balance sheet total** Profit before tax on average shareholders' funds

£14.3m. £91.3m. £1,640.0 m.

17.1 p.c.

a sound platform for development.' Rodney Aspray, Chairman.

The Co-operative Bank is a Manchester-based clearer. It provides banking services in the UK, principally to the personal sector, small and medium-sized businesses, local authorities and the Co-operative movement.

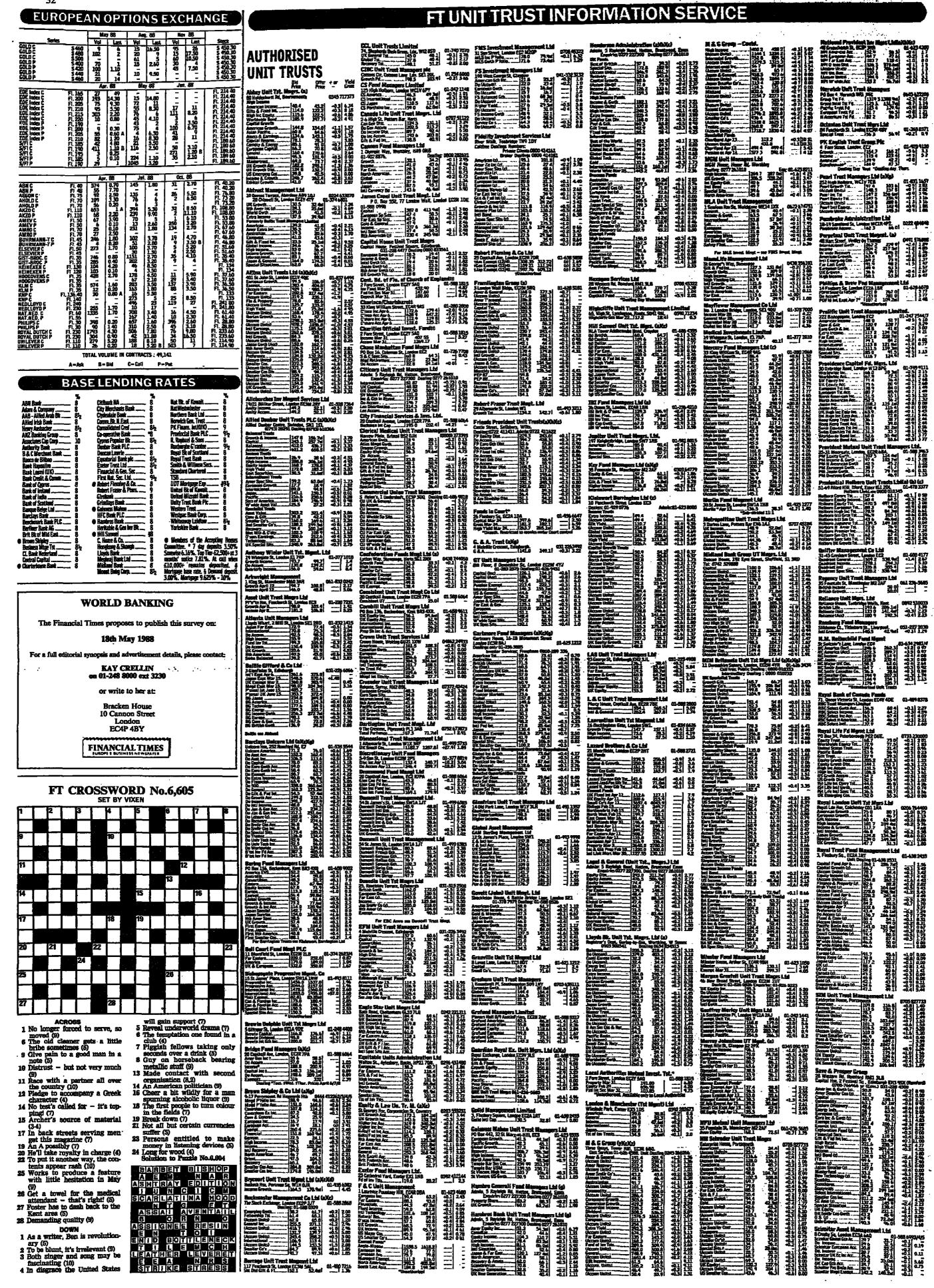
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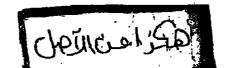
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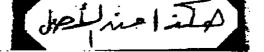
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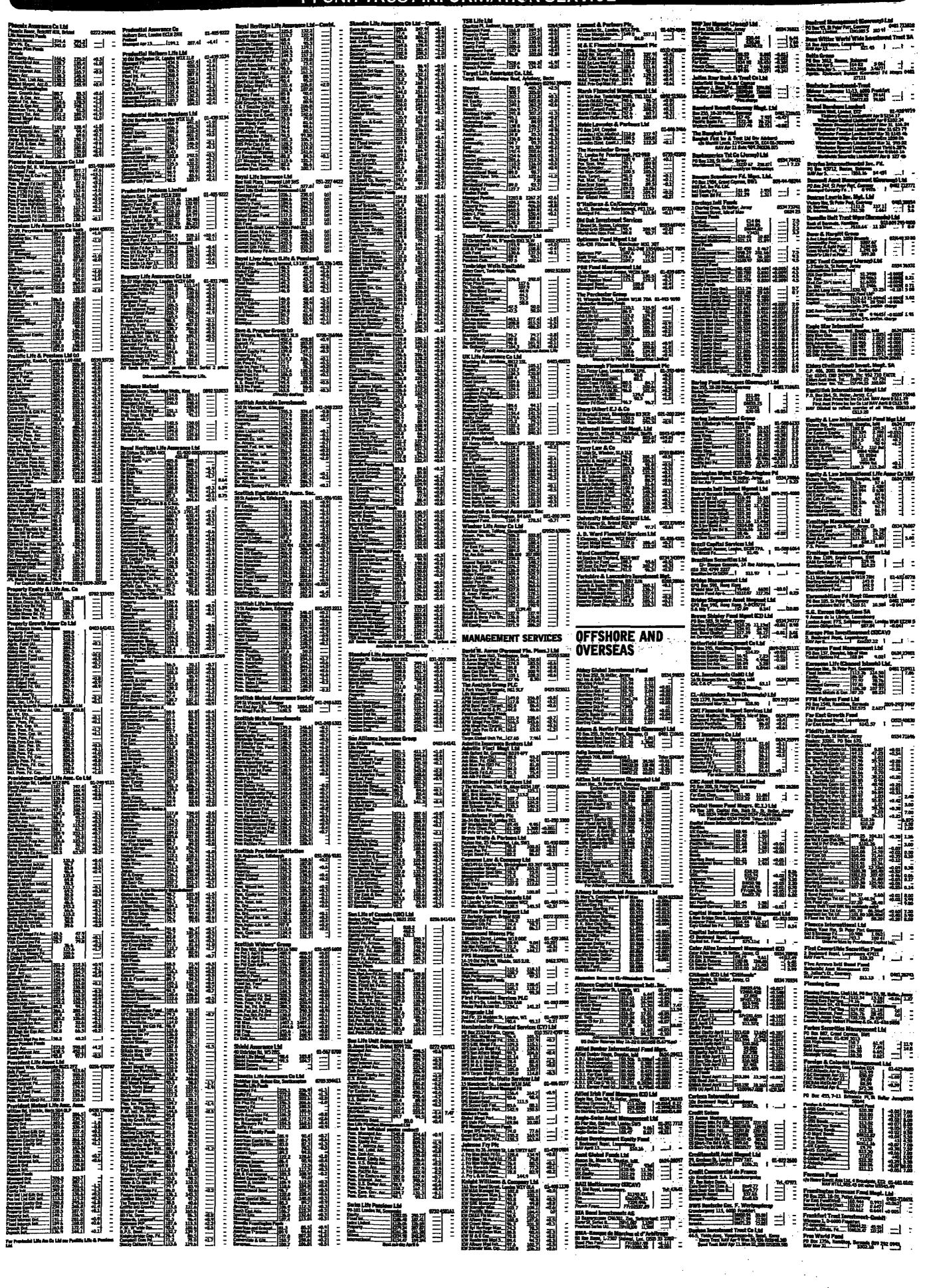


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Financial Times Thursday April 14 1988

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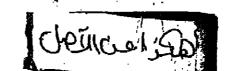
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# Deckurs Last Account tions Dealings Day Apl 7 Apl 8 Apl 18 Apl 21 Apl 22 May 3 Mar 5 Mar 6 Mar 16

To WAS another cautious trading ington.

The authorities responded to The authorities responded to the first respondence to markets yesterday as the City braced itself for news overnight from the G7 meeting in Washington, and then for the US trade figures for February. Share prices made headway again as the ster-ling exchange rate index contin-ued downwards, but gains were trimmed when Well States ued downwards, but gains were England this morning, when trimmed when Wall Street marketmakers expect to pay opened lower. The FT-SE Index above the indicated prices of 109 closed 5.1 up at 1810.4.

another firm session in Index-Linked (I-L) sector with the announcement of two new

tranches of existing issues, £100m

of 21/2 pc I-L Treasury 2011, and

for the '11 stock and 97 for the

The I-L sector has had

weeks as the Budget tax cuts and

cent of the equity by Warburg

with turnover of 60m shares.

US holds an 18.2 per cent stake,

FT-ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

A thinly-traded equity sector '20. received a shot in the arm in T early trading when Warburg, acting on behalf of Jacobs Suchard favourable run for nearly six of Switzerland, mounted a swift the reductions in UK base rates and successful raid for 15 per have stirred some inflationary cent of the equity of Rowntree. concerns. the chocolate manufacturer. The secret had been so well kept that fectionery group, soared 146p to 623p for a time following the suc-cessful "market raid" for 15 per 200,000 Rowntree shares traded at around 480p only minutes before Warburg began to bid 630p.

The rest of the food manufac-

The rest of the food manufac-turing sector sprang to life as acting on behalf of Jacobs Rowntree's rejection of Suchard's Suchard. soffections excited the speculators.

Elsewhere, however, trading was unexciting again, and 11.7 per tree unless there is a "full bid" from a third party, although it may increase its stake to 25 per

Rowntree deals. cent. Rowntree shares closed 10p
The London market seemed short of the Suchard terms of confident that the G7 meeting 630p yesterday as the market will bring helpful news on the currency front, and has turned its attention to the prospects for today's news on the US trade deficit. City estimates for the Febru-ary deficit range from \$9bn to blocked from further share purary deficit range from \$9bn to \$13bn, with the local offices of \$13bn, with the local offices of chases for five days, unless cir-the major US houses targetting cumstances change. Rowntree \$11 to \$11.5bn.

\$11 to \$11.5bn.
The much-heralded meeting between Glaxo and the pharmacentical analysts proved to be a ers, particularly those with a bid damp squib for the market, the flavour, were excited by the damp squib for the market, the shares ending little changed after an uneventful session. It was much the same for ICI, which also disclosed plans to spend in which General Cinema of the

£1bn on research and develop-ment over the decade. ment over the decade.

The rumours of impending rights issues abated, for the time being at least, as Tesco's profits statement confirmed the supermarket group's previous rejection of rumours of fund-raising plans.

One of the brightest features

United Riscuits put on 12 to 2680.

Nother Feed Can Stake, jumped to 284p prior to closing 11 higher at 276p. Northern Foods, one of the sectors's prime take over candidates, were 8 higher at 255p, after 257p, while Ranks Hovis McDougall advanced 14 to 330p. Unigate rose 14 to 269p and United Riscuits put on 12 to 2680.

One of the brightest features was Consolidated Goldfields, up 13 at 928p after 933p on buying Rowntree rather overshadowed believed to originate from South Africa, which spurred hints that the Oppenheimer intere be the interested party.

Gilt-edged closed little satisfactory annual figures, changed, after shedding early gains of % or so as US bonds turned off in the wake of the the the control of the the control of the c nent that US retail sales rose 0.8 per cent last month slightly stronger than some

**EQUITY GROUPS** 

Motors (13) .....

Banks (8) ..... Insurance (Life) (8)

Property (51) ... Other Financial (30)

Investment Trusts (82) Mining Finance (2) Overseas Traders (8) ....

### Raid on Rowntree enlivens cautious markets awaiting

news from Washington meetings analysts liked. Turnover was thin, however, as the institutions awaited today's news from Wash-

	Apr.	Apr.	ATT.	Apr.	Apr.	Year	1968		Sizes Co	Since Compliation	
	13	12	ĩi i	8	7	Ago	High	Lear	Kigh	Low	
Government Secs	91,09	91.07	91.05	91.01	90.80	89.89	91.09	85.97	127 A	49.18	
			l	l	l		(13/4)	03/17	(9/1/35)	G/1/750	
Fixed interest	98.04	97,74	97.81	97.50	97.43	96.55	98.04	94.14 08/D	105.4 (28/11/47)	50.53 G/1/75)	
A	1435.0		l	l	1399.4	1515.1	CL3/49 1478.7	1349.0	1925.2	49.4	
Ordinary V	14320	1433.7	1433.8	1413.4	ייימענון.	1555	(4/3)	(8/2)	0.6/7/87)	(26/6/40)	
Gold Miles	220.7	220.9	221.3	221.4	221.6	479.9	3125	220.7	734.7	43.5	
	~~,	220,7	ر الما			""	מוס	(13/4)	05/2/833	25/10/71	
Ord. Div. Yield	4.48	448	4.46	4.76	4.60	3.93	S.E ACTIVITY				
Earnings Yid, %(full)		11.72	11.75	12.47	12.03	8.80	- In	dies	Apr.12	Apr.11	
					10.19	14.05	Cib Edeal I	Baryales	149.0	150.4	
P/E Ratio (net)(*)	10,46	10.47	10.44	9.73		1		1965		173.6	
SEAQ Bargales (Spin)	23,497	24,173	25,715	33,521	26,088	34,700	Equity Valo	t	Z734,8	1834.4	
Equity Turnover (Em)	. •	1353.00	907.55	1041.71	891.13	1322.56		gė Surealm		143.4	
Equity Bargales	-	26,324	26,795	34,102	29,767	43,340				2243	
Shipes Traded (on?)	-	383.5	376.1	507.5	415.5	473.0				1860.7	
				<u></u>		<del>'</del>	<u></u>		<del></del>		
♥ Opening 10 a	-1	11 a.m		p.m.	1 p.r		2 p.m.	3 p.m		p.m. j	
-   1436.1   1437.7   1438.5   1438.3   1439.3   1439.3   1436.8											

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001 ment Trusts, leading Citicorp NatWest WoodMac -Scringeour Vickers to comment ventional grounds the shares are in its latest notes that the situation "promises to become a cause cheap" — says the securities that the situation promises to become a cause cheap" — says the securities thouse, edged up 2 more to 425p of turnover of 2.2m. NatWest of the sector.

respond to Rowntree's descrip-The securities house advises, given the current strength of sterling it is not surprising that the investment Trust sector should have slightly underpertion of Suchard's move as "wholly unwelcome". Under UK formed the broader market. However, the CGT changes announced in the Budget make the sector potentially a happy Other leading food Manufacturers, particularly those with a bid hunting ground for "discount strippers" and more corporate

activity may be expected. BP were in demand from the outset with Goldman Sachs, the US investment house, said to have been a good buyer of the stock. The "old", turnover 6.4m, were finally 31/2 up at 277p, and the "new" 2 up at 79p on turnover of 6.9m.

Burmah, the subject of several buy recommendations from bro-kerage houses, added 9 more at United Biscuits put on 12 to 268p. 531p. Acre Oil, containing the oil and gas assets of the old Calor Developments surrounding Group and those of SHV, the Dutch group, made a successful ery shares were pushed further debut, opening at 185p and gradually moving up to 190p before inquiries were minimal and, in closing at 185p. Calor, settled at the continued absence of interest events in major Food Ratailer Tesco. Relief that the company had not launched a fund raising operation, plus details of highly 393p. Enterprise advanced 8 to

eradicating the previous day's The acrimonious battle for Crescent Japan directed investible Morgan Stanley recommendation and Scottish & Newcastle slipped tors' attention towards Investion, and a "buy" from County as short-term investors took prof-Crescent Japan directed inves-

dipped 4 to 543p - "purely lack of interest" said one trader. TSB

held at 105p with turnover of almost 4m substantially boosted Insurances included a major weak feature in Pearl Group, which dropped 9 to 438p on turn-over of just over 250,000 shares after unveiling preliminary profits of £30.96m after tax, compared with last time's £24.74m. The figures were viewed as disappointing by analysts who were also unimpressed at the post-results meeting. Other lifes were little changed despite news that Zurich Life Assurance is increasing its ance policies "to balance the anticipated effect of Aids".

ing to the neutral stance of a few weeks ago because of the sector's recent gain on the market, Brewfrom Bond Corporation, Alliedane crearing banks endured a at 391p. Bass eased to 848p, day of low turnovers and price despite a "buy" recommendation inovements. Barclays, helped by the Morgan Stanley recommendation from a leading securities bases

its, the shares closing 5 lower at

ient performance. Blue Circle firmed 5 to 450p following a broker's recommendation ahead of tommorow's preliminary results. RMC revealed annual profits slightly below best expectations and the shares, strong recently, reacted to 475p before closing only slightly cheaper on balance at 481p. John Laing responded to a Morgan Grenfell recommendation with a gain of 4 to 316p; analysts at MG feel the shares are at least 10 per cent undervalued given "the fine performance by Laing Homes", and the prospects for the civil engineering division. Stanley Miller made fresh progress to close 3 higher at 83p as BZW recommended the stock following lunch with the company. Tay Homes advanced 22 to 372p in a restricted market and British Dredging firmed 7 to 127p awaiting today's annual

Stores were among the market's best performers as Citicorp

bullish view of the sector. Marks and Spencer were outstanding and moved up to 190p before set tling a net 4 up at 188p on turn-over of 8.2m. The stock continued to reflect the "buy" recommenda-tion issued by UBS Phillips and Drew, the securities house and the positive stance on the stock en by Warburg Securities.

Dixons, with more than 3m traded, also attracted strong support and closed 5 up at 177p with one deal of 1m at 177p recorded on the SEAQ ticker. Burtons rose a like amount to 252p, after 255p following a presentation to fund managers by Burton's brokers ANZ Capel Cure Myers. Harris Queensway raced up late in the ession to close 7 firmer at 138p.

Ward White rallied 5 to 235p after the good Press response to the results. But WH Smith "A" suffered from persistent selling pressure and closed 6 down at

jumped 5 more to 89p - up 15 over the past three sessions, AG Stanley, where Williams Holdings has a stake of around 20 per cent, spurted 24 to 228p on ytalk that the stake could soon cha hands. Time Products leapt 21 to 187p; Warburg Securities have been appointed brokers to the

GRC byrnover was more than twice that of any other stock in the leading electronics and totalled 8.3m shares. The share price settled a fraction harder at 150p, again mainly due to the efforts of Kleinwort Grieveson. the securities house which is currently recommending the stock. Racal, where the Guardian Royal Exchange recently announced it had upped its stake

disappointing annual results and fell to close 11 cheaper at 109p. Elswhere in the Engineering sector, Triplex Lloyd encountered persistent speculative demand and put on 13 to 1920, while Press publicity given to an investment circular prompted buying of Ran somes Sims, up 8 at 268p.

#### NEW HIGHS AND LOWS FOR 1988

Buildings gave another resil-

Scringeour Vickers became the

small mixed movements on the day. Sentiment initially was helped by the improvement in the dollar but a dull opening trend on Wall Street later harmed confidence. With no fresh news emerging form Tuesday's research and development most-ing with analysts, Glazo drifted back in a small volume (1.5m shares) to settle 15 cheaper at 1014p. Partly reflecting a good performance in the Store sector, had received an attractive offer Boots touched 2290 at one stage but reacted to finish only a shade better on balance at 228p; the better on balance at 226p; the at 156p. Elsewhere, MAI moved movement was also prompted by 4% higher to 102%p after Ameritechnical influences resulting can international's acquisition of

changed hands) and settled at

motive customers in Britain, on the Suchard move for fellow West Germany and Sweden. The confectionery group Rowntree preliminary figures from Rockware Group, 3% cheaper at 65p. puts. The FTSE contract profatied to excite, although some duced 994 calls and 1,297 puts. analysts were believed to have taken a bullish stance following a meeting with the company yes-terday, Beatson Clark advanced 10 to 240p amid a revival of vague taksover rumours, while Sharp and Law, still reflecting satisfactory preliminary figures, moved up a similar amount to 185p.

Morgan Crucible, scheduled to reveal annual results next Mon-yesterday. Stocks dealt in for the day, edged up 4 to 245p. In a call included Ferranti, Waterford day, edged up 4 to 245p. In a call included Ferranti, Waterford review of the company, County Glass units, Consolidated Gold Natwest WoodMack point out Fields, Control Securities, Floyd that the share price has underperformed by 21 per cent over the Resources, Thomson T-Line, past year. They suggest the fall Delta Group, Powerscreen, North has been overdone and, in view Kalgurii, Thermal Syndicate, of good current trading, are recommending nurchase of the Reven and Jackson, Registration

on a two-way basis, both the old and nil-paid new abares showing little change on their respective overnight levels of 547p and 50p premium. Lex Service continued to benefit from the agm news of buoyant first-quarter trading and rose 7 further to a 1988 high of 370p, but marketmakers said volume.

time was moderate. Intra-market business coupled with light investment demand brought steadier conditions to Bunzl, a weak market since last week's annual results, and the

tlese was 5 higher at 147p. Tyndail, the fund man group, went further ahead on a market story that the company for one of its Australian invest-

from Traded Options business.

Hanson were a relatively lively

counter (some 5.5m shares

Traded Option business contracted, the total number of contracts falling to 28,441 comprising Avon Rubber moved up 12 to son attracted a fairly lively trade 661p in belated response to orders with 2,561 calls and 603 puts worth £3.5m for a range of speci- recorded. There were premium alised atomotive components. sellers in the September calls and The products are for major autoputs. Cadbury structed business

#### **Traditional Options**

• First dealines Mar 28 Last dealings Apr 15
Last declarations June 30
For Settlement Jan July 11

London Share Service active session developed in the Traditional option market ommending purchase of the Brown and Jackson, Benjamin sbares. Priest, Woolworth, Premier Con-The lower pound offset the solidated, Sound Diffusion and effects of possible industrial Dares Estates. Double options action at Jaguar's Coventry plant were arranged in Eagle Trust and and the shares edged forward 4 to Polly Peck, but no double options 2889. But Lucas Industries traded were reported.

TRADING VOLUME IN MAJOR STOCKS

8,200 625 1,900 609 3,000 218 253 870 1,600 2,700 7,100 555 2,700 819 657 617 2,900 359 1,500

RISES AND FALLS YESTERDAY Falls 14 11 237 79 23 0 38 44 1006

### LONDON RECENT ISSUES EQUITIES 330 44 + 40 130 44 + 73 - - 597 4 20 12 1 1550 2150 1160 22/4 7/4 25/4 FIXED INTEREST STOCKS lasar Prite 1 Pald op Closing Price £

"RIGHTS" OFFERS issue Price lakel Remoc Date Clesteg Price P Paid # 警点有票卡的名词复数 300: 1000: 38pm 2100: 45pm 45pm 49pm 5pm 30pm 밿

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5.67 394.16 392.59 390.67 463.99
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Mechanical Engineering (56)...
Metals and Metal Forming (7). +1.5 Other industrial Materials (24) CONSUMER GROUP (188) .... Brewers and Distillers (21) ... Food Manufacturing (23) ... Food Retailing (16) ....... Health and Household (12). Leisure (30) Packaging & Paper (17) Publishing & Printing (16) 1289,28 499,24 3467,84 843,22 575,49 889,42 1189,57 1012.42 1173.37 1928.39 Shipping and Transport (12)... Telephone Networks (2)..... Miscellaneous (26)..... 3.81 13.21 6.66 941.75 943.20 939.78 1805.82 5.49 12.85 57.57 1868.10 1872.17 1807.87 1806.85 9.56 +0.6 10.09 9.25 1819.15 1821.46 1984.82 1873.14 +8.4 9.63 4.66 13.15 664,30 662,65 623,23 978,74 965,17 539,20 536,74 862,88 898,39 338,77 339,95 1133,41 1 394,26 391,39 123,41 2 394,26 391,39 4.92 6.54 5.18 5.47 7.24 4.14 2.48 4.22 10.54 16.84 29.39 8.49 16.99 3.61 3.62 3.61 661.97 629.20 983.46 536.32 842.87 346.45 1123.82 386.78 669.66 704.42 929.32 524.03 1099.66 364.95 937.45 446.25 9,32 26,54 12,95 24.28 -FINANCIAL GROUP (122). 664.82 25777755 477755 629.09 967.87 540.56 876.95 339.34 1139.94 Insurance (Composite) (7) ... Insurance (Brokers) (7) .... Merchant Banks (11) .....

	FIXED INTEREST							AVERAGE GROSS REDEM PTION YIELDS	Wed Apr 13	Tue . Apr 12	Year ago (approx.
	PRECE INDICES	Wed Apr 13	Day's change %	Tue Apr 12	xd ad]. today	xd adj. 1988 to date	1 2	British Government Low 5 years	8,50 8,94	8.47 8.96	8.23 9.18
	5 years 5-15 years 0ver 15 years	123.86 142.62 151.87	+8.04	123.85 142.85 151.62	- 6.29	3.75 3.96 4.62	4 5 6 7 8	Medium 5 years	8.85 8.88 9.16 9.05 8.97 9.38	8.87 9.17 9.09 8.97 9.51	9.12 9.29 9.32 9.32 9.41 9.43
	All stocks	171.78 138.97	,	171,24 139.05	- 0.15	1.54 3.97	9 10	25 years	9.08 8.73	9.08 8.74	9.23 9.11
7	Index-Linked 5 years Over 5 years All stocks	126.59 120.80 121.08	+0.61	126.50 120.36 120.69	- 9.39 0.27	0.51 1.18 1.12	111111	Inflation rate 5% Syrs. Inflation rate 5% Over 5 yrs. Inflation rate 10% Syrs.	221 3.67 1.34 3.52	2,20 3,71 1,33 3,56	3.13 3.53 2.54 3.40
9	Debenhares & Laxes	120.59	-0.13	120.74		2.67		944 6. 5 years Leans 15 years 25 years	10.71 10.53 10.53	18.70 10.51 10.51	10.05 19.16 10.19
	Preference	89.85 1; 10 am	<u>.                                 </u>	<b>89.49</b> 11 am 18		1.90 n 1814.7 1813	: 1 00	Preference	10.86 5.9; 3.30	1 <b>0.04</b> pm 1815.	19.71 0; 4 pm

13.45 4.82 9.71

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Day's High

+0.2 +6.6 +9.7

Day's Change

2.91 3.59 5.11

Day's Low

11.56 11.96

Apr 12

<u>Apr</u>

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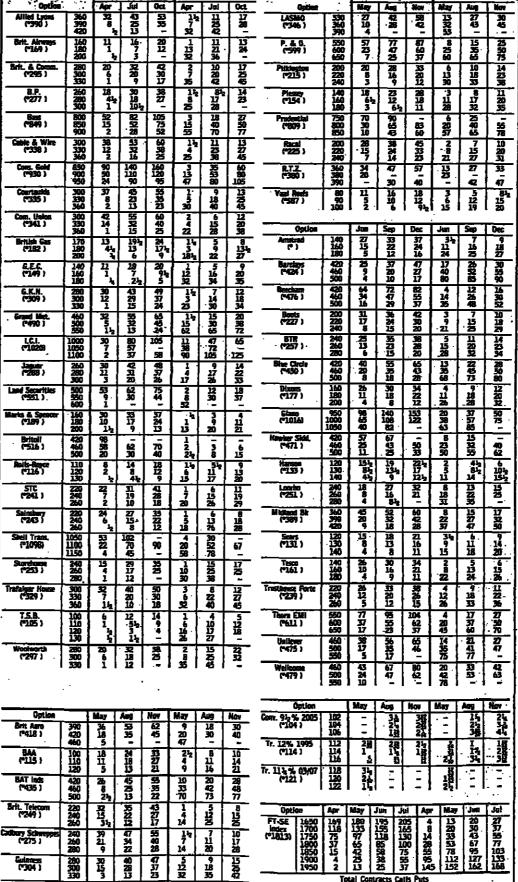
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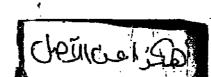
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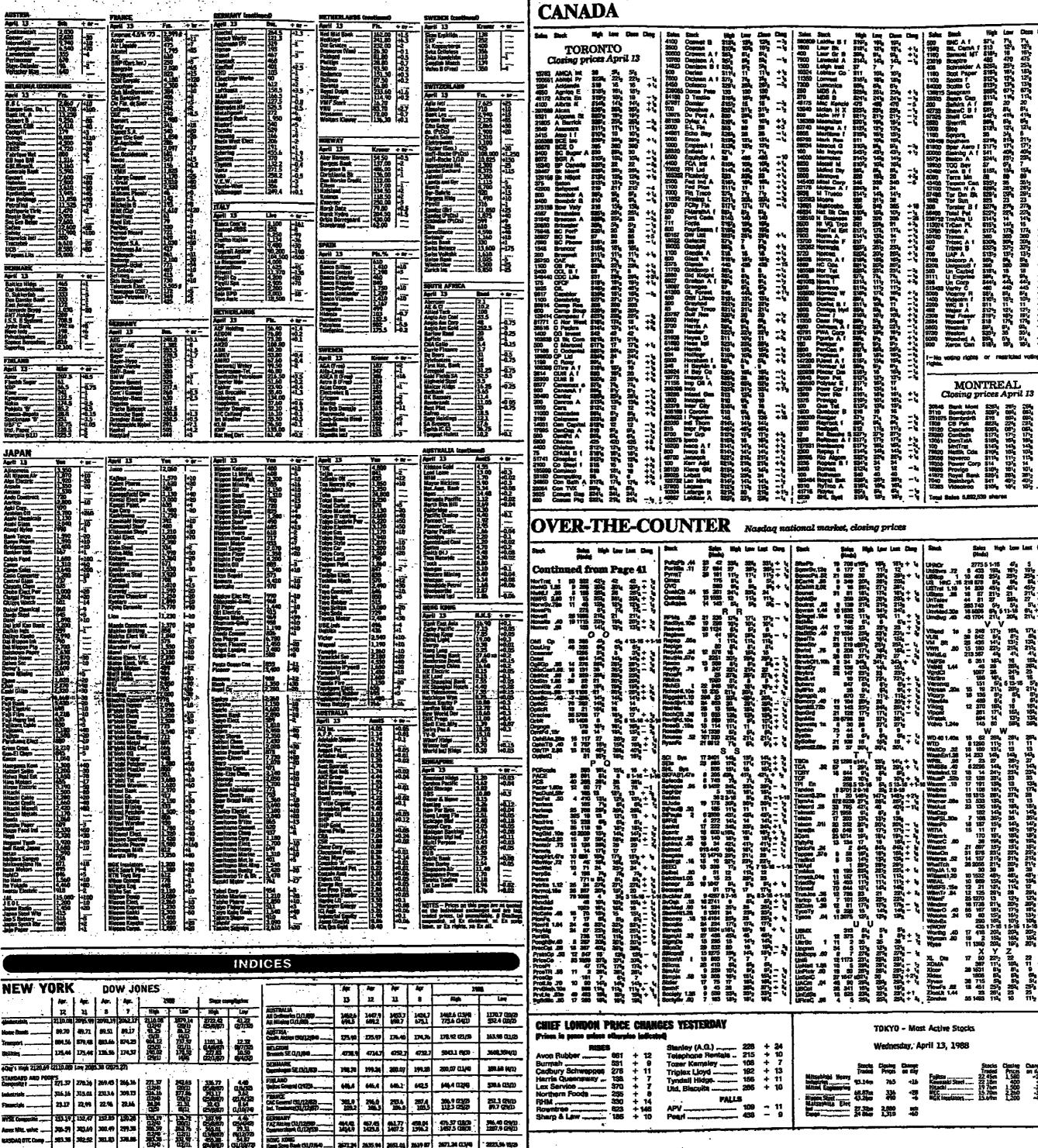


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FINANCIAL TIMES

- Europe's Business Newspaper

Lundon Frontian New York

NEW YORK ACTIVE STOCKS 

**CANADA** 

3.35

NEW YORK Apr.12' Apr. 11

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#### AMERICA

### Dow slips on concern over Takeovers aid Milan release of deficit figures

modestly lower yesterday as tradiers maintained a cautious strating in Washington prior to joint trade figures, writes Janet Bush in New York.

The Dow Jones Industrial to cause unity prinance minister. He said the said trade lier. Caterpillar dropped \$1% to 685% after releasing net earnings of \$1.16 a share following \$5 to 500, had no specific target for the dellar He said representation.

The Dow Jones Industrial the dollar. He said rumours that Average closed 2.96 points lower the G7 wanted to hold the dollar at 2,107.L, above the key 2,100 at Y125 were speculation. level for the second successive day. Volume was relatively high, with about 186m shares changing

Traders and analysts had begun to be concerned about whether the equity market's rally could be sustained. The Dow index had risen for six days in a row with little sign of profit-taking, the longest sustained rise since a rally of eight straight days last July. The gains had taken the Dow index above the 2,100 level for the first time since the market collapse last October.

When bonds and the dollar declined in the morning, this technical vulnerability left the stock market with few defences and the Dow stood 20 points lower at one stage.

However, stocks started to rally as soon as the bond market came off its lows.

Bonds had reacted negatively

to news of a larger than expected 0.8 per cent increase in US retail sales in March, compared with forecasts of a rise of nearer 0.2

Bond prices were quoted % point lower immediately after the retail sales announcement, but then recovered to close modestly higher. The Treasury's benchmark long bond was quoted & point higher in late trading to yield 8.74 per cent.

morning, rose to 26,995.28 in the Y3,400.

buying balance on Japan's three major stock exchanges last week had declined for the second con-

However, most investors were uncertain whether stock prices

would keep rising after reaching the 27,000 mark and which issues

would play a leading role should prices continue upwards.
Faced with such unanswered
questions, investors sought both
large-capitalisation and high-

technology stocks. Buying energy

was rather diffused, with the result that price movements had slowed down, analysts said.

High-tech stocks drew buying in the morning, prompted by Tuesday's spurt to a record high by Matsuahita Electric Industrial.

These stocks accounted for five of the 10 most active issues of the day, although some turned down later on profit-taking.

unchanged.

secutive week.

afternoon, then eased back to close up 54.71 at 26,985.55, its third consecutive peak. Volume picked up to 992m shares from 828m and gains outpaced losses by 468 to 433, with 167 issues

But recent laggards in the sector continued firm throughout the day, Canon rose Y60, to Y1,310, while Konica hit an 828m and gains outpaced losses by 468 to 433, with 167 issues

The investment environment improved further, with the Dow Jones Industrial Average topping Upon Industrial Average topping Heavy Industries added Y16 to 2,100 in New York. Investors Were relieved of fears of another step towards regulating price rose Y6 to Y490 and Kawasaki Movements by Tuesday's Steel Y8 to Y400 on much lower announcement that the margin huving balance on Janan's three

to Y1,200.

The dollar was pushed off ear-lier highs in overseas trading after reporting net earnings of after comments by Mr Gerhard \$1.52 a share in its first quarter EQUITIES recovered from an Stoltenberg, West Germany early 20-point fall to close only Finance Minister. He said the

> The stabilisation of both bond and equity markets after the ini-tial reaction to the retail sales figures and the dollar's decline figures and the dollar's decline partly reflects a desire to keep neutral positions prior to today's
> US trade figures for February. The company announced that its
> These are generally expected to
> show that the deficit narrowed to
> show that the deficit narrowed to

> A number of companies reported quarterly results. Perhaps the key result for the market was that of International Business Machines, which it received resitionals. shortfall in January. received positively.

just over \$11bn from the \$12.4bn

IBM reported earnings per share in the first quarter of \$1.53 compared with \$1.30 a year earlier, better than analysts' fore-casts of \$1.40 to \$1.50 a share. The company's stock price rose \$2% to \$116%

Among other companies amouncing their latest results were Westinghouse Electric, which fell \$% to \$54% after it reported net earnings of \$1.16 a share in the first quarter compared with \$1.03 a year earlier.

Whiripool added \$% to \$26% after its announcement of net earnings of 48 cents a share compared with 81 cents a year ear-lier. The first quarter 1987 earn-ings included a credit of \$10.8m

The purity of the stage of 27.000 and a stage of the stage of the stage of 27.000 and the stage of the stage of the stage of 27.000 and the stage of 
again failed to conquer the cheaper at Y2,250 after registerunscaled peak of 27,000, urites ing a Y30 increase, while Hitachi
Shigeo Nishtivaki of Jiji Press.

The 225-stock indicator dipped ished Y20 down at Y1,500. Ploto a day's low of 26,922.56 in the neer Electronics fell Y90 to cent issue, the current bench-

But recent laggards in the sec-

Giant-capitals were generally

Among incentive-backed ssues, Arabian Oil climbed Y260

to Y5,780, mirroring a rise in crude oil prices, while Nippon Mining rose Y16 to Y555. Follow-

ing a newspaper report concern-ing a plan by the Ministry of International Trade and Industry

to boost household power voltage to 200 volts, Daihen spurted Y100 to Y735 and NGK insulators Y40

Mitsui Engineering and Ship-building rose Y28 to Y336 on the second heaviest trading of 68.87m shares. Market analysts said

investors apparently sought capi-tal gains because of the issue's

Hilary de Boerr on trading trends in Europe

# and Brussels volume

Société Générale de Belgique and Delhaize. helped boost turnover in the Italian and Belgian hourses to such an extent over the past two months that volumes not only returned to last year's levels but

compared with \$1.22 a year ear-

largest movers, jumping \$3% to \$60% on fresh speculation about

a possible takeover bid for the

company. Possible suitors men-

tioned in rumours were Swiss

pharmaceutical companies Ciba-

Geigy and F Hoffmann-La Roche.

Chevron slipped \$1/4 to \$50%.

ment with Sumitomo Chemical of

Japan, under which a new com-

Canada

PROFIT-TAKING drove Toronto

share prices slightly down in moderately active trading. The

composite index, which had risen

about 3 points in earlier trading,

lost 4.64, falling to 3,397.72 as declines outpaced advances by

433 to 398 on turnover of 28.2m

Lac Minerals fell C\$1/4 to C\$141/4,

International Corona lost C3% to

C\$% to C\$16%.

Nikkei marches on to fourth high

C\$9% and Placer Dome eased

Among energy issues Imperial Oil class A lost C\$% to C\$62%,

Shell Canada declined C\$% to

C\$41% and Ranger Oil slipped C\$% to C\$7%. Gulf Canada Resources dropped C\$% to C\$20.

The Wall Street advance prompted investors to seek high-tech and hig-capital stocks on the Osaka Securities Exchange, push-

Energy issues were a strong feature following the rise in crude oil prices to about US\$18

overnight, and the resources sector gained 10.8 to 789.7, while the oil and gas sector was up 24 at

In mining, Renison Goldfields jumped 40 cents to A\$7.10 follow-

ing news of the expansion of its

BHP was one of the strong

far outpaced them. Figures produced by brokers County NatWest WoodMac show that the value of shares traded last month on the Milan stock exchange was double the 1987 monthly average, at L224 trillion (million million) against L11.3 trillion. That compares with L152 trillion in February, when the La Générale fight began in earnest, and L6A trillion in Janu-

saw a lot of individual takeover crash.

Hong Kong

FOREIGN institutional buying helped Hong Kong stocks to close at the day's best levels, with the Hang Seng index up 35.3 at

2,671.24 and turnover worth HK\$1.13hn, just below Tuesday's. Properties and utilities led

gains, encouraged by strength in major world markets.

Hongkong Hotels found speculative interest, adding 22% cents to HK\$4.35. Hongkong Land, how-

peared in Singapore together with speculative buying, more than doubling turnover from Tuesday's 17m to 36m and push-ing the Straits Times industrial index 9.33 higher to 955.44.

Malaysian stocks attracted par-

ticular attention following news that the Malaysian High Couri

the reconstituted New United Malays National Organisation party from carrying out its activi

QAF added 2% cents to 47.2

Osaka Securities Exchange, pushing the OSE stock average up
66.07 to 26,953.60. Trading up 40 ceass at HK\$11, New World, increased by 13m shares to 108m.
Seiren continued to attract Hongkong Telecom, 15 cents speculative interest, climbing Y80

Among the strongest performance was Sun Hung Kai Properties, 60.07 to 26,953.60. Trading up 40 ceass at HK\$11, New World, increased by 13m shares to 108m.

Seiren continued to attract Hongkong Telecom, 15 cents speculative interest, climbing Y80

Among the strongest performance was Sun Hung Kai Properties.

Australia

AFTER an unsteady start, Australian shares picked up well on widespread buying support and firmer oil prices, boosting the All Ordinaries index by ?14.5 to 1,461.9, another post-crash high.

Knerzy icones

THE BATTLE for shares in stocks such as retailers GB-inno

On the Brussels bourse last month total volume stood at BF193.2bn, a 42 per cent increase on the monthly average of BFr65.7bn last year. February saw the most spectacular trading, however, with turnover at three times the monthly average for last year. Investor demand for La Générale shares was so great that on some days trading in the company represented 8-12 per cent of total bourse turnover.

Volume figures are an important indicator of a market's underlying strength, and turn-over on the main European stock Last month's rise in Italian exchanges — London, Frankfurt turnover was due in large part to and Paris — remains well below the popularity of stocks under last year's average levels. The the control of Mr Carlo De Bene-comparison with a monthly averdetti, the main protagonist in the age for 1987 irons out the battle for La Générale. As well as extremely heavy volumes seen the Belgian link, these stocks around last October's global

activity, real and rumoured.

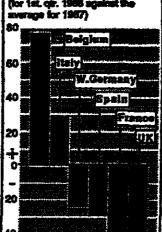
In Brussels, where La Générale terms this year is France, which is listed, reinvestment of funds at the end of last month still lanfrom the fight for Belgium's large guished 54 per cent below its 1967 est holding company helped fuel monthly average. The Paris intense takeover activity in bourse, pre-occupied with the The worst performer in volume

#### EUROPEAN EQUITIES TURNOVER

	y			cies (ba)
BOURSE	Jan'88	Feb'85	March'88	1987 monthly average
Belgium	59.8	197,0	93.2	65.7
France	46.4	67.2	39.2	85.3
Germany	29.6	46.7	51.3	56.8‡
Italy	6,396.0	15,196.0	22,424.0	11,264.0‡
Netherlands	8.05	8.79	12.8	12.7
Spein	389.1	329,4	555.4	610.1
Switzerland	14.6	20.7	22.5	21.2‡
United Kingdom	25.7	22.3	29.4	43.4

% change in average monthly volume is local currency terms. (for 1st. qtr. 1986 against the average for 1987) Beighun

**Equities Turnover** 



election and concern about the the opening highs to end mixed possibility of an EMS realignment and a fall in the franc, is firmer dollar and gains in other currently seeing little activity.

Close to Paris in the low turnover stakes last month was London, at 32 per cent below its average last year. London has been DM2.50 to DM6.30.

hit by currency worries and investor preference for gilts, unchanged at DM237.50 after news of a sharp fall in group to be a sharp fall in group or a sharp fall i

Germany, which has been cheered somewhat by good corporate news but remains preoccupied with movements in the dol-lar and on Wall Street, has rumours of taxes on capital gains managed to struggle near to the and property hit insurance levels of last year. But its turn-over still stands 10 per cent 527.80.

The country's biggest insurer,

per cent from February to March. leaving it just 9 per cent lower than the 1987 monthly average.

#### SOUTH AFRICA

A LOWER bullion price at the Johannesburg opening yesterday pushed down gold stocks in dull Among high-tech issues, Mat the April issue of government FAI Insurances. TNT added 2 sushita Electric Industrial added bonds, whose terms were fixed cents to A\$4.30.

The bullion price later recovered some ground, but a firm financial rand counteracted the improvement. There was also some profit-taking, and trade was cautious pending the Group of Seven meeting starting later in the day and the US trade data to be released today. Indi Among gold stocks, Vaal Reefs range.

declined R6 to R256, Buffelsfontein slipped R1 to R55 and Drie-funtein, Freegold and Beatrix lost 75 cents each to R34, R31.25 and R14 respectively.

Mining financials saw Anglo

American off 75 cents at R48.

Other mining stocks followed: gold issues down. Rustenburg Platinum eased 75 cents to R33 and diamond share De Beers dropped 50 cents to R31. Industrials moved in a narrow

**EUROPE** 

### Corporate news offsets caution over trade data

CORPORATE NEWS proved the main impetus for market move ments in Europe yesterday. Amsterdam, Stockholm and Madrid reached new highs for the year, but the main bourses closed mixed pending the release of US trade figures, terites Our Markets

FRANKFURT fell back from

convently seeing little activity.

The value of shares traded last month in Paris fell to FFr39.2hn from FFr67.2hn in February, 2led out Electricals were a hright spot, sparked by confirmation that Daimler wanted to increase excitement.

The FAZ index eased 3.04 to 664.41 as early buying interest fix-spot, sparked by confirmation that Daimler wanted to increase its stake in AEG. AEG rose its stake in AEG. DM8.10 to DM248.80, and Dai which was recently boosted by such speculation, fell back

atthough volume in March was a news of a sharp fall in group third higher than in February — operating profits. Dreadner, at £29.4hn against £22.3hn — which reports on Friday, added helped by optimism over the Bud
50 pg to DMSS.50. And metals processor Preussag put on DM9 to DM166 in response to its co-operation talks with French mining

company Penarroya.

MILAN eased in late selling as

then to L43,500.

Montedison, which said it had

formed a strategy and investment planning committee, rose L45 to

AMSTREDAM edged upwards to reach a high for the year, although most investors stayed away pending the release of US trade data, which could cause currency movements affecting export stocks and dollar-based

to a 1986 record of 253.7. Nedlloyd rose Fi 6.30 to Fi 241.80, meaning a rise of Fi 25.30, or 12 per cent, so far this week.

PARIS responded optimistically to the firm dollar and a cut

advanced 3.3 to 828.5 in volume

in domestic interest rates. Stocks - worth SKr401m.

London

THE FOOD sector was given a burst of life in an otherwise thin market by the raid on Rowntree shares by Jacobs Suchard of Switzerland. Rowntree finished 143p

higher at 620p, or 10p short of the terms of Suchard, which is not as yet intending a bid.

The FT-SE 100 index finished 8.1 higher at 1,810.4.

generally gained ground.

The opening CAC General index was 5.9 higher at 301.9. Compagnie du Midi made the strongest gains, rising FF7115, or 7.7 per cent, to FFr1,605. sted by Rectronics issues were among I back leading gainers, with Moteurs Leroy-Somer jumping FFr35 to ended FFr596 and Moulinex, expected to announce a return to profit for 1987, up FFr3.45 at FFr60.05, its

fifth consecutive daily gain. BRUSSELS saw light trading as investors held back before today's extraordinary meeting of shareholders in takeover target

La Générale moved up BFr210 to BFr4.830 on the cash market. The stock index gained 24.22 to

4,738.95. ZURICH strengthened on good performances by main internabelow the 1987 monthly average of DM56.80m.

The country's biggest insurer, it ional markets and by the dollar, of DM56.80m.

Generali, which postponed a but foreign investors remained on the sidelines before today's trade figures from the US. The Country's biggest insurer, it ional markets and by the dollar, but foreign investors remained on the sidelines before today's trade figures from the US. The Credit Suisse index rose 5.7 to Ehro, helped boost volume by 68 feel 1.250 to a 1.44,600 chosing, and there to 1.65 for a 1.44,600 chosing, and Checolete manufacturer leaches.

Chocolate manufactorer Jacobs

Suchard saw its bearers rise SFr115 to SFr8,375 after its purchase of a 14.9 per cent stake in British food company Rowntree. Brown Boveri's bearer shares put on SFr55 to SFr2,120 after sday's news that the Swiss and Swedish-owned Asea Brown
Boveri planned joint ventures
with Westinghouse of the US.
Among chemicals, Ciba-Geigy
rose SF130 to SF12,865. There was lation in London it might be seeking a US acquisition. STOCKHOLM reached its

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### Bond prices fell sharply, with the yield on the 5.0 per cent government bond due in December the most active stocks, 1997 soaring from 4.285 per cent unchanged at 90 cents on 47m shares, attributed to transport cents on 4m shares, boosted by Investor interest was high in group TNT's sale of its stake to several block deals.

tim side.

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

FT - ACTUARIES WORLD INDICES

NATIONAL AND REGIONAL MARKETS		WEDIN	ESDAY APRIL	Y APRIL 13 1968 ·			TUESDAY APRIL 12 1988			DOLLAR INDEX		
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Postd Sterling Index	Local Currency Index	1988 High	1988 Low	Year ago (approx)	
Australia (89)  Australia (16)  Belgium (65)  Canada (126)  Denmark (39)  Finland (25)  France (121)  West Germany (99)  Hong Kong (46)  Ireland (18)  Italy (102)  Japan (457)  Malaysia (36)  Mexico (14)  Netwerland (38)  New Zealand (22)  Norway (25)  South Africa (60)  Spain (42)  Sweden (38)	121.28 91.60 126.98 125.12 121.73 126.49 86.68 78.85 104.97 173.14 128.42 134.41 110.27 77.33 128.81 110.18 122.91 153.02 123.19	+41334297533154 +629994953154 +62999753154 +62999754 +62999754	97.75 73.88 102.35 100.85 98.11 101.86 84.60 93.17 139.55 108.37 108.37 108.37 108.38 99.03 99.03 99.03 99.03	108.42 80.23 111.33 112.21 107.12 107.12 107.12 107.13 105.23 110.11 173.43 138.25 127.45 138.26 193.66 193.66 193.66 193.66 193.66 193.66 193.66 193.66 193.66 193.66	3.98 2.61 2.66 1.93 4.26 4.28 2.55 4.78 2.51 2.78 5.37 2.74 5.37 2.74 5.37 2.74 5.37 2.74 5.37 2.74 5.37 2.74 5.37 5.37 5.37 5.37 5.37 5.37 5.37 5.37	119.60 91.70 126.65 125.49 121.93 126.78 85.08 79.39 104.41 123.20 172.34 125.43 136.20 110.21 76.53 128.06 109.15 124.47 153.163	95.79 73.45 101.44 100.51 97.66 101.54 63.59 83.63 98.64 138.04 109.69 88.27 61.30 109.57 87.43 99.66 98.55	107.07 80.25 110.72 110.725 107.25 107.34 69.65 104.69 107.86 124.03 137.86 124.03 137.86 124.03 139.52 95.24 61.67 101.03 83.73 108.10	121.28 98.18 139.89 125.49 122.97 127.56 88.79 104.97 123.58 81.74 173.14 128.42 176.90 110.66 79.15 129.29 114.93 139.07 153.85 123.19	91.16 84.35 99.14 107.06 111.42 106.78 84.90 104.60 62.99 133.61 107.83 90.07 95.23 64.42 98.55 97.99 118.16 130.73 96.92	133.37 92.69 117.90 129.44 113.48 94.06 105.85 116.99 107.14 152.75 145.98 156.75 114.70 96.85 131.01 120.73 186.74 117.14	
Switzerland (56) United Kingdom (330) USA (583)	137.57 110.50	+0.3 -0.3 +0.0	65.59 110.88 89.06	70.76 110.88 110.50	2.42 4.28 3.43	81.16 138.00 110.48	65.01 110.53 88.49	70.35 110.53 110.48	86.75 140.79 110.51	76.22 123.09 99.19	97.95 127.20 116.67	
Europe (1014) Pacific Basin (676) Euro-Pacific C1690) North America (709) Europe Ex. UK (684) Pacific Ex. Japan (219) World Ex. US (1890) World Ex. UK (2143) World Ex. UK (2143) World Ex. Japan (2016)	168.37 144.68 111.28 91.47 110.84 143.79 130.28 130.96	15300133440 15300133440 152013440	87.95 135.70 116.61 89.69 73.73 89.34 115.89 105.00 105.55 89.19	92.56 135.62 118.52 110.63 81.09 102.38 118.05 115.91 115.65	3.77 0.69 1.63 3.40 3.30 4.05 1.70 2.04 2.24 3.57	109.28 167.54 144.24 111.28 91.45 109.63 143.40 129.97 130.71 110.68	87.53 134.19 115.54 89.13 73.25 87.81 114.86 104.10 104.69 88.65	92.29 135.22 118.17 110.61 80.87 101.37 117.73 115.71 115.42 103.55	110.53 168.37 144.68 111.28 92.44 110.84 143.79 130.28 130.96 110.99	97.01 130.81 120.36 99.78 80.27 87.51 120.26 111.77 113.26 100.00	113.95 150.26 135.78 117.35 105.78 119.87 136.11 128.65 128.14 116.99	
The World Index (2473)	130.92	+0.2	105.52	115.42	2.25	130.67	104.66	115.20	130.92	113.37	128.51	

Base values: Det 31, 1986 = 100; Finland: Det 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (Local